

GARSINGTON OPERA LIMITED

England & Wales · Charity number 1003042

Details

Status Registered

Legal form Charitable company

Company number [02567390](#)

Registered 1991-05-28

Register [View on the Charity Commission register](#)

Contact

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Stokenchurch
High Wycombe
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Activities

Objects: A) TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF OPERA, MUSIC, SINGING, DRAMA, BALLET, LITERATURE, SCULPTURE AND PAINTING. B) TO SUPPORT SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AS THE COUNCIL OF MANAGEMENT SHALL IN ITS DISCRETION DETERMINE.

Activities: Established in 1989, Garsington Opera is a professional opera company which has established a reputation for producing opera of the highest standard with a repertoire that combines both well known operas and discoveries of little known works. Garsington Opera has played a full a role as possible in the local community and an educational programme is run in local schools.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£10,442,050	£8,362,703	£23,682,046	24
2023-10-31	£13,081,485	£7,020,826	£21,215,223	21
2022-10-31	£10,174,659	£6,698,032	£15,155,625	17
2021-10-31	£10,092,903	£6,566,734	£11,047,390	16
2020-10-31	£3,099,542	£3,023,190	£6,748,496	13

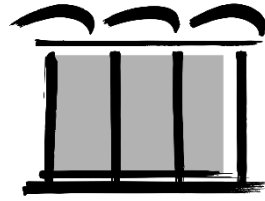
Trustees

Name	Role	Appointed
CATHERINE INGRAMS		
CLEMENTINE MEDINA MARKS		
Gary Alan Powell		2024-07-11
IAIN FRANCIS MACKINNON		
Lady Jennifer Stringer		2022-07-07
MIRANDA CURTIS		2012-08-29
NEIL GERALD ALEXANDER KING		
Nigel Higgins		2019-01-01
Nina Louisa Frost		2025-07-10
PROFESSOR JONATHAN FREEMAN-ATTWOOD CBE		2013-08-07
Philip Benedict Weston		2025-12-02

GARSINGTON OPERA LIMITED

England & Wales - Charity number 1003042

Accounts



GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**TRUSTEES' ANNUAL REPORT AND
ACCOUNTS FOR THE YEAR ENDED
31 OCTOBER 2024**

Registered Number: 02567390
Charity Number: 1003042

GARSINGTON OPERA LIMITED

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GARSINGTON OPERA LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Miranda Curtis CMG (Chair) Nicola Creed (appointed 1 May 2024) Professor Jonathan Freeman-Atwood CBE Nigel Higgins Catherine Ingrams Neil King KC Iain Mackinnon Lady Medina Marks Gary Powell (appointed 11 July 2024) Lady Jennifer Stringer David Suratgar (retired 11 July 2024)
President	Rosalind Ingrams
Company Secretary	Pippa Adamson
Registered office	Garsington Studios Wallace Hill Farm Stokenchurch HP14 3YF
Executive Director	Nicola Creed
Artistic Director	Douglas Boyd
Senior Management Team	Pippa Adamson Angus Boyd-Heron Lindsey Cook Alison Dunnett Steve Hawkins Carol Jesudason Michelle Williams

GARSINGTON OPERA LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Bankers National Westminster Bank PLC
121 High Street
Oxford
OX1 4DD

CCLA
1 Angel Lane
London
EC4R 3AB

Investment managers Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London
EC4M 8BU

Rathbones Group Plc
8 Finsbury Circus
London
EC2M 7AZ

GARSINGTON OPERA LIMITED

TRUSTEES' ANNUAL REPORT

The Trustees are pleased to present their Annual Report together with the consolidated financial statements of the Charity and its subsidiaries for the year ending 31 October 2024. These have been prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the second edition Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in October 2019).

Since the Group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OUR MISSION

To stage high-quality productions in a setting of exceptional beauty and to reach as broad an audience as possible through the promotion and understanding of the arts, including opera, music and drama.

OUR PURPOSE AND ACTIVITIES

Garsington Opera (GO) exists to:

1. Promote, maintain, improve, and advance education, particularly by encouraging the arts, including opera, music, singing, drama, ballet, literature, sculpture, and painting.
2. To support charitable institution(s) as the council of management shall, at its discretion, determine.

The strategies employed to achieve the Charity's aims and objectives are to:

- enrich the lives of its audiences and participants by producing operas which are theatrically compelling and of the highest musical standard.
- Encourage and expand knowledge and appreciation of opera as an art form, and in Garsington Opera specifically, through performances, study events, and exciting participatory projects for all ages in the community.
- Develop a new holistic Pathways programme as a strategic framework to engage the future workforce and develop talent with a long-term artistic vision embedded at its heart.
- Use the resource of Garsington Studios to support the Pathways programme both in the growth of existing projects and the development of new initiatives
- Develop partnerships both inside and outside the sector to enable the greatest impact of sharing our building, skills and knowledge
- Raise the profile of Garsington Opera to be a leading UK opera festival underpinned by excellent training, community and education work.

GARSINGTON OPERA LIMITED

TRUSTEES' ANNUAL REPORT

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Festival

Garsington Opera was founded in 1989 at Garsington Manor, near Oxford, by the late Leonard Ingrams and his wife Rosalind. Following Leonard's untimely death, Garsington Opera moved to Wormsley, home of the Getty family, in 2011.

The Charity remains committed to the fundamental ideals upon which Garsington Opera was built. It is steadfastly committed to excellence in art, supporting artists, and providing opportunities for all to engage with opera in a welcoming environment.

The annual festival aims to offer a balanced and varied repertoire of four opera productions, often including a Mozart opera and also championing lesser-known works, which have included a number of notable British premieres. In addition, opportunities are given to our youth and adult community companies to engage with annual performances both as performers and as backstage technicians. Over the years, Garsington has taken productions to internationally renowned festivals and in 2024, the company made its debut at the BBC Proms.

Partnerships

Garsington Opera has initiated several artistic partnerships and, in 2016, commenced a co-production partnership with Santa Fe Opera, New Mexico, partnering on several productions with others planned for future years.

In 2017, the Philharmonia Orchestra joined as the resident orchestra. In 2021, Garsington Opera also entered into a partnership with The English Concert who perform earlier repertoire using period instruments.

Nurturing talent

Garsington Opera is committed to promoting excellence and engaging first-class performers as well as discovering, nurturing and championing young professional talent from the UK and overseas who are just beginning to make their names on the worldwide opera stage. Emerging artists are offered an exceptional and varied programme to assist their professional development while being given the opportunity to work alongside experienced opera singers, directors and conductors of distinction. The vibrancy and enthusiasm of the Garsington Opera Chorus, most of whom are recent graduates from UK music conservatoires, are integral to the Garsington Opera experience.

Learning and participation

Garsington Opera continues to introduce a new generation to opera through its year-round innovative GO Participate Programme with its Youth and Adult Companies. GO Participate also works in local schools and other organisations, purposefully targeting those who would not otherwise have the opportunity to be introduced to the art form of opera.

Access

Digital media has vastly expanded access to a wider audience. Each year, at least one Garsington Opera production is streamed online, free of charge, for six months via the European platform OperaVision and the Charity's YouTube channel.

A membership scheme for the under 35s enables and encourages young people to be introduced to a love of opera. GO ≤ 35 is designed to encourage the creation of a habit of opera attendance and to grow our future audience and membership. Young members are given priority booking with heavily discounted ticket prices, alongside other benefits. In addition, any available tickets within a few weeks of the festival are offered to our Let's GO Under 35 mailing list at £40 to broaden the accessibility of our productions to a wider audience.

Studios

In 2018, the decision was made to embark on a major new project to provide much-needed, reliably available rehearsal facilities for the festival. Garsington Studios will help the Charity to extend and develop its dynamic outreach programme for the local community and expand the provision for young professional artists and technicians. Phase One opened in May 2024, providing three large rehearsal studios, coaching rooms, administration offices, catering and wardrobe. Phase Two, delivering prop workshop facilities and storage, as well as temporary accommodation for technical staff working on the site, will open in 2025.

OUR ETHOS

Garsington Opera is founded on clear beliefs and values which inform all that we do.

Bold and Creative

By providing a safe and supportive place for creativity at all levels, we drive excellence both on and off our stage. Through ambition and a bold approach to our artistic programme, we are passionate about making extraordinary innovative moments that stay in hearts and minds, inspiring future generations to create, engage and protect the future of this art form.

People-focused

Garsington Opera is built on the belief that a personal, warm and friendly experience not only leads to the best creative environment but also creates the gateway for more people to experience the beauty of opera. By valuing openness and caring for our staff, artists, members, audiences, participants, volunteers and partners, we create a nurturing environment where all can expect to be treated with kindness.

Future-facing

We weave a responsible approach to sustainability through our decisions and actions, acting within budgetary constraints, mindful that the beauty of the natural world is core to the Garsington Opera experience. Financially prudent, our consistently nimble and flexible approach to the scale and operation of our business ensures efficiency and responsiveness which can safeguard our future.

ACHIEVEMENTS AND PERFORMANCE

Productions

The 2024 opera festival consisted of four main opera productions: Rameau's *Platée*, Mozart's *Le nozze di Figaro*, Britten's *A Midsummer Night's Dream*, Verdi's *Un giorno di regno* and our community opera was Andrew Norman's *A Trip to the Moon*.

Our partnerships with our two resident orchestras continued with The English Concert playing in the Rameau opera and the Philharmonia Orchestra playing in the rest of the season's performances.

Considering two of the season's operas were comparatively lesser-known works, we were pleased to achieve overall ticket sales of 97% of capacity, i.e. a total of 20,748 tickets sold. 1,742 discounted tickets were sold as part of our policy to encourage a wider audience, including people under 35, local people, and first-time opera-goers, which was much appreciated.

Our partnerships with co-producers were maintained, and our 2022 *Der Rosenkavalier* production, which was a co-production with Santa Fe and Irish National Opera, was staged in 2023 at Irish National Opera and in Santa Fe in 2024.

Garsington Studios

Opening in 2024, Garsington Studios is a new development bringing GO's entire operation under one roof and enabling a step-change of ambition and output for both our Emerging Artists' Programme and GO Participate with access to meeting and rehearsal spaces on site as well as a dedicated rehearsal facility for the main Festival productions. The Studios will contribute to a more resilient cultural sector and provide a space to create – whether for seasoned professional artists or local children beginning their journey of discovery in the arts.

These facilities enable us to expand our coaching offering to our Emerging Artists, bringing rehearsals that were previously held in venues across London to Wormsley, thereby further integrating the Emerging Artists into the fabric of Garsington Opera.

In 2024, four of our productions rehearsed in the bespoke facilities, with its two main studios, each the size of our main stage. A third dance studio was used as the chorus rehearsal room and for dance and movement rehearsals.

Two special events marked this milestone in GO's history. A Gala performance, hosted by actor Hugh Bonneville, featuring principal singers and chorus from *Un giorno di regno* and guests Roderick Williams and Natalya Romaniw, performed a repertoire of Garsington operatic favourites. The specially curated day showcased both the Studios and Festival at their best, with added highlights including a cricket match and visits to the Wormsley Library.

The second event was an Open Day, which enabled us to share the Studios and our activities with the local community, inviting people in through the gates to explore the space and have a go at finding their own creativity. The Garsington Opera team showcased a range of activities to take part in, from costume and make-up to Carmen-inspired singing and drama workshops using paper fans made in craft sessions. A wide range of ages gathered in the workshops to either watch or take part, with participants leaving with infectious smiles and glowing with a sense of achievement.

The Emerging Artists Programme

The Alvarez Emerging Artists Programme identifies and nurtures talented young singers drawn mainly from the UK conservatoires but also from abroad. For the 2024 Season, the programme received 630 applications, a staggering 29% increase from the previous year. Of these, 40 young professional singers joined the 2024 Alvarez Emerging Artists Programme. These emerging artists form the Garsington Opera Chorus and, in addition, are given opportunities to understudy roles and sometimes to sing minor principal roles. They performed in two *OperaFirst* productions, namely a full production of *Le nozze di Figaro* for an audience of secondary school children and an hour of extracts from *A Midsummer Night's Dream* for primary schools. Both were accompanied by the Philharmonia Orchestra. Across the season, twelve Emerging Artists performed in named roles.

2024 was a milestone year for Garsington Opera with our first-ever appearance at the BBC Proms with our *A Midsummer Night's Dream*. When our principal singer was unable to perform the role of Bottom due to illness, Emerging Artist Dan Vening stepped in to cover. This was a wonderful opportunity to showcase the talent of our Emerging Artists on one of the biggest stages of classical music to excellent audience and critical acclaim.

The Emerging Artists programme included one-to-one coaching, cover rehearsals and studio runs, *OperaFirst* performances for schools, professional aria recordings, extracurricular seminars, and further live performance opportunities, including Green Theatre Recitals and Insight Talks.

Emerging Artists Awards

Three chorus awards were made to Alvarez Emerging Artists in 2024:

The Helen Clarke Award was given to tenor Richard Pittsinger. Richard was a member of the chorus for *Platée* and *Un giorno di regno*. He also covered the title role in *Platée*.

The Simon Sandbach Award was given to baritone James Geidt. James was a member of the chorus for *Platée* and *Un giorno di regno*. He also covered the role of Momus in *Platée*, and Demetrius in *A Midsummer Night's Dream*, performing the role for one performance and for the *OperaFirst* performance. The other recipient was mezzo-soprano Nancy Holt, who played the role of Maenad 2 in *Platée* and was a member of the chorus for *Platée* and *Un giorno di regno*. She also covered the role of Hermia in *A Midsummer Night's Dream*, performing the role for the *OperaFirst* performance.

The Leonard Ingrams Awards are given to young professional artists who make an outstanding contribution to the Garsington season. The 2024 award winners were sopranos Holly Brown and Jessica Cale. Holly played the role of Thalie in *Platée* and was a member of the chorus for *Platée* and *Un giorno di regno*. She also covered the role of Giulietta in *Un giorno di regno*. Jessica was a member of the chorus for *Le nozze di Figaro* and covered the role of Countess Almaviva, performing the role for the *OperaFirst* performance.

GO Participate

In July 2024, members of GO's Youth and Adult companies, as well as local primary and infant school groups, took to the main Opera Pavilion stage at Wormsley in three public performances of Andrew Norman's *A Trip to the Moon*, a work originally commissioned by Sir Simon Rattle and premiered in Berlin with the Berlin Philharmonic. We were delighted that Andrew Norman travelled from the United States to join us for the final rehearsals and performances. The result saw 150 amateurs performing alongside professional singers Jennifer France, Robert Murray, Sarah-Jane Lewis and Robert Dow, with the Philharmonia Orchestra conducted by GO's artistic director Douglas Boyd.

GO Participate worked with the Artistic Team over many months to recruit and rehearse participants from age 5 to 80+. With the opening of Garsington Studios, this was the first time everyone could be brought together in the same space to work collaboratively. 2024 also marked the launch of new backstage training and development opportunities for young people in production arts. We ran an intensive, inclusive programme to recruit new members to our Youth Company in local primary schools to ensure that we reach and give opportunities to children who face significant barriers to involvement in creative arts. This year, we selected a small group of Youth Company members to be our children's chorus in our main stage Festival production of Britten's *A Midsummer Night's Dream*. On 10 September, the children's chorus was given the incredible experience of performing in the production at Garsington's first-ever BBC Proms appearance.

OperaFirst delivers bespoke workshops to primary and secondary schools and the opportunity to visit Garsington to watch an opera curated and led by a presenter. Activities with each school are co-created to meet their aims and needs, embedding music and drama in schools with little to no arts provision. Participants may learn repertoire from an opera, compose a chorus, and stage sections of an opera, performing alongside a professional singer. GO's Access Fund covers a contribution towards transport costs, depending on the needs of the children. Primary and secondary school children and first-time opera-goers could attend two OperaFirst performances by our understudy cast and full professional orchestra, conducted by assistant conductors, giving fantastic opportunities to young professionals and the audience.

Over the past year, GO worked with 678 children and young people in workshops: 350 from 12 primary schools and 328 from 10 secondary schools, all in the state sector, including a new relationship with the Ox and Bucks home educators group. We worked with two SEND (Special Educational Needs and Disabilities) schools, and we have an ongoing partnership with the Theatre Shed – an inclusive theatre company based in Chesham.

Trainee stage managers were given the opportunity to shadow backstage as part of the community youth company opera project.

Local community

Garsington Opera continued to be a significant employer in the region, with over 300 people engaged, including programme sellers, car park attendants, runners, and domestic staff.

Local businesses benefited from the proximity of the Opera Company, including pubs, shops, fuel stations, hotels, and taxi companies. During the 10-week period, local households rented out rooms to opera personnel.

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TRUSTEES' ANNUAL REPORT

The festival provided much-needed employment for two orchestras, creative teams, freelance artists, technicians and seasonal workers.

2,400 people were able to attend the four public dress rehearsals free of charge.

Volunteers

Around 40 volunteers from the local community were engaged on our Front of House team as ushers and stewards. The local Scout group acted as porters, raising several thousand pounds from voluntary tips for the Scout group expedition.

FUNDRAISING

Garsington Opera is very grateful to the many individuals, Trusts and Foundations, and Corporate Supporters who contribute to Garsington Opera. Support is vital for allowing Garsington Opera to deliver everything from its annual Festival to all the GO Participation activities. We want to extend a special thank you to all of our supporters who generously contributed to our capital campaign. We were delighted to reach our fundraising target, which allowed us to move into our exceptional new premises, Garsington Studios.

This year, Garsington Opera was delighted to conclude the £14.2 million fundraising campaign for Garsington Studios. The campaign is the largest ever undertaken by Garsington Opera, and we are truly thankful to all our wonderful donors who made this dream a reality.

Total donations from individuals and Trusts and Foundations, including the associated Gift Aid, amounted to £5,212,553 (2023: £8,458,369). Of this, in-year support for the Capital Campaign was £1,152,228 (2023: £5,024,150), including £132,135 of Gift Aid. A further £93,800 (2023: £124,300) was raised from corporate sponsorship.

Membership and individual support

We are grateful to all our members and supporters who not only donate their membership but also contribute to other aspects of our work. We are delighted that in 2024, membership numbers continued to grow, increasing the total number of members to 3,168. Total support amounted to £4,275,982 (2023: £3,434,219) including Gift Aid and legacies, of which £832,152 was raised for the Studios Appeal.

Support from Trusts and Foundations

Generous support was again gratefully received from Trusts and Foundations for our GO Participate Programme, amounting to £510,771 (2023: £318,079). Projects included the community opera Trip to the Moon. £55,000 (2023: £Nil) was received towards the newly established Leonard Ingrams Pathway Fund.

Supporters included The Vernon Ellis Foundation, Garfield Weston, the Helen Hamlyn Trust and the George Drexler Foundation.

Support of £340,000 for the Capital Campaign for the Studios was received from Trusts and Foundations, including The Sutton Place Foundation, the Colwinston Charitable Trust and the Kamini & Vindi Banga Charitable Trust.

Corporate support

The opera company remains grateful to its corporate benefactors, who contributed £93,800 (2023: £124,300) to support the 2024 season.

FINANCIAL REVIEW

Garsington Opera has benefited from a successful 2024 Festival, continued support from donors and members, its fundraising campaign for the development of Garsington Studios and excellent cost control.

In May 2024, as Garsington Opera relocated to its new premises, Garsington Studios, the Charity changed its VAT status, no longer being culturally exempt. In practice, this means that from 1 May 2024, VAT has been due on box office income and other taxable supplies. However, VAT can be reclaimed on eligible expenditure.

Income

Total income was £10,442,050 (2023: £13,081,485), with the variance against 2023 largely due to capital fundraising as the Garsington Studios campaign drew to a close.

Box office income of £3,358,433 (2023: £3,127,925), an increase of £230,508 on the previous year. Membership and donor support (excluding amounts for the capital campaign) were £4,060,325 (2023: £3,434,219) an increase of £626,106. A further £1,152,228 (2023: £5,024,150) was raised for Garsington Studios.

The Charity benefited from £312,131 of investment income as interest rates remained higher than anticipated, and investment returns were strong. A further £387,746 of unrealised investment gains are included in the year-end results, as well as £1,331,651 of Theatre Tax Relief.

Expenditure

Expenditure for the year was well controlled and on budget. Expenditure on the Festival increased by 10% due to the community opera, which is not an annual event. Investment in GO Participate work, specifically the Community Opera, *A Trip to the Moon*, meant that total charitable expenditure before support costs rose by 12%. Further analysis of costs can be found in Notes 8 and 9.

As part of opening Garsington Studios, Garsington Opera invested in headcount to support the growth and ambition of the organisation. Alongside additional people costs, there are increased costs of running significantly larger premises. Total support costs have increased by 44%. However, this investment is expected to deliver future returns, particularly by growing revenue through external hires. Further details of expenditure is shown in Notes 8 and 9.

Balance sheet

Net assets on 31 October 2024 were £23,682,046 (2023: £21,215,223), of which £13,824,035 were restricted funds. £13,085,860 of the restricted fund balance is to pay for buildings and infrastructure; £12,903,934 for Garsington Studios, and £181,926 for the Auditorium.

Going concern

Garsington Opera is in good financial health at the year-end, which is a testament to the success of the 2024 Festival, fundraising efforts and excellent cost control. This puts Garsington in a good position to face longer-term future challenges such as inflation, increases to employers' national insurance, and the enhanced minimum wage. Garsington Opera routinely budgets income and expenditure up to four years in advance, ensuring that planned activities are achievable and affordable.

INVESTMENT POLICY AND PERFORMANCE

The Charity has the power to make any investments that the Trustees see fit and does so within the investment policy adopted by the Board.

The investment policy is designed to meet the short, medium and long-term needs of the Charity, balancing liquidity and availability of funds with ensuring an appropriate level of return on the investment. Cash is held in current accounts to meet the Charity's immediate needs. As balances allow, funds are transferred to a higher interest rate investment account (CCLA) and called upon as the need arises.

Where funds can be managed over the longer term, resources are held in a low-risk, managed funds with a view to growing the Charity's resources. By the year end, the amount being managed by third-party funders had increased to £3,233,776 (2023: £2,763,574).

RESERVES POLICY

Each year, Garsington Opera aims to raise enough income to cover costs and maintain sufficient reserves for the future. Our reserves ensure we can:

- plan a variety of high-quality opera programmes three to four years ahead.
- Maintain and repair the Studios and wider estate, the auditorium, and other facilities.
- Meet our financial obligations on time.
- Ensure long-term financial stability while supporting the Charity's mission.

In setting the Reserves Policy, Trustees are mindful that:

- Garsington Opera does not receive public funding.
- To maintain high artistic standards, Garsington Opera must commit to funding creative teams and artists up to four years in advance, but corresponding income is rarely secured more than a year ahead.
- In 2024, Garsington Opera opened Garsington Studios, which will host year-round events and provide additional income by renting out spaces when not in use. The Trustees recognise that it will take approximately three to five years to build revenues to a sustainable level.
- Occasionally, Garsington Opera may wish to fund one-off projects.

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After reviewing changes to Garsington Opera's operations, ongoing building works, and the wider economic and political environment, Trustees have agreed that:

- Each year, Garsington Opera should aim to generate a small surplus before charging depreciation.
- Over a five-year rolling period, the average annual surplus should be no less than £100,000.
- Garsington Opera will hold an annual contingency of no less than £200,000 to shield against unanticipated reductions in income or unexpected expenditure.
- Free reserves should be maintained at a level to cover operating costs for 12 months in the event of a worst-case scenario, noting that most income received relates to 2 months of the festival.

Assessment calculation

In 2024, the total funds of the Charity were £23,682,046 (2023: £21,215,223). There were free reserves of £3,091,397 (2023: £3,373,030) calculated as:

Total funds	£23,682,046
Less restricted funds	(£13,824,035)
Less designated reserves	(£4,806,750)
Less fixed assets values funded by unrestricted funds	(£1,959,864)
Free reserves	£3,091,397

The free reserves target is £2,956,987, meaning current free reserves are £134,410 (5%) higher than the target amount. However, with ongoing building works, operating the new building and the ambitious plans for future artistic programming, Trustees have no immediate plans to spend the additional reserves. Reserves will continue to be monitored throughout the next financial year.

PLANS FOR FUTURE PERIODS

Festival

Garsington Opera will continue to produce four opera productions annually providing our audience with a varied and balanced repertoire attracting high-profile performers. A warm welcome, attention to detail and great artistic quality set within the natural beauty of the Chiltern Hills remain at the heart of the Garsington Opera experience.

In 2025, the Festival will run from 28 May to 22 July with 34 performances of:

- Donizetti's *L'elisir d'amore*
- Tchaikovsky's *The Queen of Spades*
- Handel's *Rodelinda*
- Beethoven's *Fidelio*.

Once again, the Philharmonia Orchestra and The English Concert will join the festival.

Developing new audiences is a focus for Garsington Opera. The Charity aims to expand its support base, especially those living in London and within easy reach of Wormsley, by developing future audiences through the GO≤35 initiative. Where last-minute tickets are

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TRUSTEES' ANNUAL REPORT

available, these will be offered at a discounted rate to as many young people as possible to provide access to performances.

Garsington Studios

The opening of Garsington Studios will enable the Charity to bring all its activities under one roof, just a stone's throw away from the opera pavilion. The Studios will enable the Charity to offer a year-round programme with the aim of transforming lives through music and drama, bringing together professional artists with the local community.

During periods when the Charity is not using the studio spaces, they will be available for hire to third parties, including performing arts organisations, artists, corporations and the local community. The Charity will continue to promote the Studios as a potential hire venue, building a sustainable income to cover operating expenditure.

Performance Pathways Programme

Through the Performance Pathways Programme, Garsington Opera will provide opportunities to individuals of all ages, irrespective of background, presenting a potential pathway to professional life within all aspects of opera and the wider performing arts both on and off the stage. The programme will enhance the Alvarez Emerging Artists programme, essential to the ethos and future of Garsington Opera and the wider opera world, by creating stepping stones from the pre-conservatoire level through undergraduate training to becoming the Emerging Artists of the Festival.

Buildings

Following the successful completion of the Garsington Studios building works, the Charity will commence Phase Two of construction works. This involves extending the farmhouse to provide accommodation for festival technical staff, building a production workshop, the demolition and reconstruction of Moles Cottage, and finally, the reconstruction of Beekeepers Cottage.

Financial sustainability

Trustees are focused on the long-term financial sustainability of Garsington Opera, given that it receives no public funding and is reliant on box office and donors for the majority of its revenue. Each year, the Charity must stage the optimum number of performances to provide a secure financial base, balancing the number of available seats with our membership and audience requirements. Commitments to creative teams, artists and orchestras are made years in advance. Ensuring the Charity holds adequate cash and reserves to facilitate long-term planning is critical to Garsington Opera's sustainability.

In the longer term, Trustees are aware of the need to refurbish parts of the auditorium alongside making general improvements to the surrounding areas and facilities for artists and backstage staff.

Environmental sustainability

Environmental sustainability is at the heart of everything we do at Garsington Opera. The Charity has adopted the Theatre Green Book, an initiative by the whole theatre industry to work more sustainably. It offers a planning framework, best practice guidance, a measurement system and standards on the path to net zero.

Garsington Studios is on target to achieve a Very Good BREEAM rating (Building Research Establishment Environmental Assessment Methodology) and an *Excellent* for water efficiency. Features of the new building include air heat source pumps, green roofs and EV charging points. There is a detailed ecological mitigation and enhancement strategy that takes into account the natural world, biodiversity, and the nature that surrounds the site.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have a risk management strategy which comprises:

- Regular review by the Audit and Governance Committee of the risks the Charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Key risks and uncertainties are:

- the ability to generate sufficient annual income through box office, membership and donations to meet the costs of the festival and operating costs.
- Developing sufficient revenues from the hire of Garsington Studios.
- The long-term continuation of Theatre Tax Relief at the current rates.
- A cyber-attack or data theft.
- The loss of key personnel given the small core team.

Principal funding

The following are the principal funding sources of the Charity:

- income from ticket sales;
- donations from Friends and supporters of Garsington Opera;
- support from Trusts and Foundations;
- financial support from the corporate sector; and
- the UK Government's Theatre Tax Relief

In 2024 the finances remained sustainable due to careful financial planning and thanks to the generosity of the many members and supporters. We are extremely grateful for this critical support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Garsington Opera Limited is registered as a charitable company limited by guarantee and does not have share capital.

The company and the group is constituted under a Memorandum of Association dated 1990 and is a registered charity number 1003042.

The Charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Garsington Opera Limited has two wholly owned trading subsidiaries, Garsington Opera Enterprises Limited and Garsington Opera Productions Limited. Garsington Opera Enterprises Limited operates a gift shop, green room and hires out studio space to further the charitable activities of the opera. Garsington Opera Productions Limited produces the opera productions on behalf of Garsington Opera Limited.

Appointment of trustees

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of Garsington Opera who is deemed to have the necessary attributes and expertise to assist with the effective running of the Opera Company. Trustees must retire by rotation every three years and being eligible, may offer themselves for re-election.

Trustee induction and training

Trustees are inducted into the governance and operations of the Charity through briefings with the Chair, the Executive Director and members of the Senior Management Team. They are invited to attend performances to understand the opera company and its ethos.

The training needs of Trustees are reviewed from time to time, and support is provided where necessary. Additional regular presentations and reports are made to Trustees on critical issues of current and ongoing importance.

The Trustees adhere to the Charity Governance Code published in 2017 and updated in 2020, which sets out the principles and recommended practices for good governance within the sector.

Organisational structure

The Charity is administered by the Board of Trustees. The Board meets a minimum of three times a year, and there are regular subcommittees covering Artistic Advisory, Audit and Governance, Finance, Nominations and Remuneration.

The day-to-day running of the organisation is delegated to the Executive Director and the Artistic Director, who have authority, within terms laid out by the Trustees, for operational matters, including artistic decisions, performance, employment and finance. The Senior Management Team support the Executive Director and Artistic Director in delivery.

GARSINGTON OPERA LIMITED

TRUSTEES' ANNUAL REPORT

Related parties

Garsington Opera Limited is a charitable company which owns the full share capital of Garsington Opera Enterprises Limited and Garsington Opera Productions Limited.

In May 2024 Nicola Creed was appointed to the Board of Trustees of Garsington Opera while retaining her role as Executive Director of Garsington Opera.

Equality, diversity and inclusion

Garsington Opera aims to be an inclusive organisation in all areas of operation. The Charity is committed to valuing diversity and seeks to provide all artists and staff with the opportunity for employment, career, and personal development based on ability, suitability, and potential. The Charity believes that the working environment should always support dignity and respect for individuals.

Garsington Opera is continually working to improve access and visibility of its work with the local community, regardless of background. The Charity also works hard to remove any practical barriers to access for audiences, ensuring all visitors feel welcome and have a positive experience of performances.

In accordance with the Group and the Charity's equality, diversity and inclusion policy, Garsington Opera has long established fair employment practices in the recruitment, selection, retention and training of staff.

Public benefit

Garsington Opera is committed to the aim of providing public benefit in accordance with its founding principles. The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit Requirement under the Charities Act 2011.

Garsington Opera makes a significant contribution to the UK's arts and culture industry, delivering opera of exceptional artistic quality while nurturing emerging talent. Opportunities for training are provided in many aspects of the productions from technicians to stage management.

The doors to dress rehearsals are open to the local community and tickets are made available for auction to support local causes.

GO Participate is at the heart of Garsington Opera, working with local schools and providing opportunities to school children of all ages. There is a youth company and an adult company that are free to participants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the

GARSINGTON OPERA LIMITED

TRUSTEES' ANNUAL REPORT

Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that each Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



M Curtis CMG
Chair of Garsington Opera Limited

Date: 10 July 2025

GARSINGTON OPERA LIMITED

INDEPENDENT AUDITOR' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Opinion

We have audited the financial statements of Garsington Opera Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

GARSINGTON OPERA LIMITED

INDEPENDENT AUDITOR' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

GARSINGTON OPERA LIMITED

INDEPENDENT AUDITOR' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

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

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charity awareness to carry out our work to the required standard.

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

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

GARSINGTON OPERA LIMITED

INDEPENDENT AUDITOR' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Use of our report

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



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of WR Partners Chartered Accountants Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire SY2 6LG

Date *11th July 2025*

GARSINGTON OPERA LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING
INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER
2024**

	Note	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from					
Donations and legacies	2	2,520,082	2,692,471	5,212,553	8,458,369
Charitable activities	3	31,049	3,327,384	3,358,433	3,127,925
Other trading activities	4	-	227,282	227,282	252,091
Investments	5	18,897	293,234	312,131	200,244
Other income	6	-	1,331,651	1,331,651	1,042,856
Total Income		<u>2,570,028</u>	<u>7,872,022</u>	<u>10,442,050</u>	<u>13,081,485</u>
Expenditure on:					
Raising funds	7	5,972	1,145,958	1,151,930	818,374
Charitable activities	8, 9	1,687,285	5,523,488	7,210,773	6,202,452
Total Expenditure		<u>1,693,257</u>	<u>6,669,446</u>	<u>8,362,703</u>	<u>7,020,826</u>
Net income/(expenditure) before net gains/(losses on investments)					
		876,771	1,202,576	2,079,347	6,060,659
Net gains/(losses) on investments		73,149	314,327	387,476	(1,061)
Net movement in funds		<u>949,920</u>	<u>1,516,903</u>	<u>2,466,823</u>	<u>6,059,598</u>
Reconciliation of Funds					
Total funds brought forward		12,874,115	8,341,108	21,215,223	15,155,625
Total Funds Carried Forward		<u>13,824,035</u>	<u>9,858,011</u>	<u>23,682,046</u>	<u>21,215,223</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 46 form part of these financial statements.

GARSINGTON OPERA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 OCTOBER 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	14	15,045,724	12,740,123
Investments	15	3,233,776	2,763,574
		<u>18,279,500</u>	<u>15,503,697</u>
Current Assets			
Stocks	16	24,109	27,392
Debtors	17	2,689,602	1,804,235
Cash at bank and in hand		4,102,184	5,203,709
		<u>6,815,895</u>	<u>7,035,336</u>
Creditors falling due within one year	18	(1,413,349)	(1,323,810)
Net Current Assets		<u>5,402,546</u>	<u>5,711,526</u>
Total Net Assets		<u>23,682,046</u>	<u>21,215,223</u>
Charity Funds			
Restricted Funds	19	13,824,035	12,874,115
Unrestricted Funds	19	9,858,011	8,341,108
Total Funds		<u>23,682,046</u>	<u>21,215,223</u>

The notes on pages 28 to 46 form part of these financial statements.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



M Curtis CMG

Chair, Garsington Opera Limited

Date: 10 July 2025

GARSINGTON OPERA LIMITED
COMPANY BALANCE SHEET AS AT 31 OCTOBER 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	14	15,045,724	12,740,123
Investments	15	3,248,796	2,778,594
		<u>18,294,520</u>	<u>15,518,717</u>
Current Assets			
Debtors	17	2,738,677	1,817,291
Cash at bank and in hand		4,058,909	5,200,745
		<u>6,797,586</u>	<u>7,018,036</u>
Creditors falling due within one year	18	<u>(1,421,639)</u>	<u>(1,349,159)</u>
Net Current Assets		<u>5,375,947</u>	<u>5,668,877</u>
Total Net Assets		<u>23,670,467</u>	<u>21,187,594</u>
Charity Funds			
Restricted Funds	19	13,824,035	12,874,115
Unrestricted Funds	19	9,846,432	8,313,479
Total Funds		<u>23,670,467</u>	<u>21,187,594</u>

The notes on pages 28 to 46 form part of these financial statements.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M Curtis CMG
Chair, Garsington Opera Limited

Date: 10 July 2025

GARSINGTON OPERA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2024

		2024	2023
	Note	£	£
Cash flows from operating activities			
Net cash used in operating activities	22	<u>1,424,703</u>	<u>6,864,501</u>
Cash flow from investing activities			
Dividends, interests and rents from investments		312,131	200,244
Proceeds from the sale of tangible fixed assets		-	100
Purchase of tangible fixed assets		(2,755,633)	(4,602,506)
Proceeds from the sale of investments		5,972	5,565
Purchase of investments		<u>(88,698)</u>	<u>(70,153)</u>
Net cash used in investing activities		<u>(2,526,288)</u>	<u>(4,466,750)</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		<u>5,203,709</u>	<u>2,805,958</u>
Cash and cash equivalents at the end of the year	23	<u>4,102,184</u>	<u>5,203,709</u>

The notes on pages 28 to 46 form part of these financial statements.

I. Accounting policies

I.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Garsington Opera Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Basis of Consolidation

The financial statements consolidate the accounts of Garsington Opera Limited and all its subsidiary undertakings ("subsidiaries").

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The surplus on the income and expenditure account for the year dealt with in the accounts of the Charity was £2,482,873 (2023 - £6,014,151).

I.2. Going concern

After making enquiries, the Board of Trustees have a reasonable expectation that the Charity and Group have adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

I.3. Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate

GARSINGTON OPERA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time the donation is recognised.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Turnover comprises revenue recognition by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are comprised of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs, which contribute to more than one activity, and support costs, which are not attributable to a single activity, are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is included net of VAT with irrecoverable VAT shown separately.

1.5. Interest receivable

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

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at the reporting date.

Transactions in foreign currencies are converted into sterling at the exchange rate prevailing on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

1.7. Tangible fixed assets and depreciation

Tangible fixed assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying

GARSINGTON OPERA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following straight-line bases:

Studios	122 Years
Production buildings	15-50 Years
Wormsley Assets, including Garden and Walled Garden Barn	10-15 Years
Auditorium	10-15 Years
Marquee	10 Years
Opera Equipment	10 Years
Fixtures & fittings	10 Years
Office Equipment	5 Years
Assets under construction	NIL

1.8. Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably, in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11. Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12. Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

I.13. Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

I.14. Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

I.15. Pensions

The Group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

I.16. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for specific purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

I.17. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

GARSINGTON OPERA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

2. Income from donations and legacies

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from				
Individuals	1,502,100	2,144,078	3,646,178	7,676,349
Legacies	8,000	10,000	18,000	-
Trusts and Foundations	842,771	-	842,771	308,363
Gift Aid	167,211	538,393	705,604	473,657
Total 2024	2,520,082	2,692,471	5,212,553	8,458,369
Total 2023	6,169,828	2,288,541	8,458,369	

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Supporting projects:				
General donations	-	2,692,471	2,692,471	2,288,541
Production support	802,083	-	802,083	827,599
GO Participate	510,771	-	510,771	318,079
Studios Capital Campaign	1,152,228	-	1,152,228	5,024,150
Leonard Ingrams Pathways Fund	55,000	-	55,000	-
Total 2024	2,520,082	2,692,471	5,212,553	8,458,369
Total 2023	6,169,828	2,288,541	8,458,369	

3. Income from charitable activities

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Ticket income	31,049	2,834,813	2,865,862	2,754,853
Programmes and libretti sales	-	73,915	73,915	76,058
Concessions	-	232,181	232,181	232,916
Sundry sales	-	178,808	178,808	59,781
Tour group sponsorship	-	7,667	7,667	4,317
Total 2024	31,049	3,327,384	3,358,433	3,127,925
Total 2023	8,025	3,119,900	3,127,925	

GARSINGTON OPERA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

4. Income from other trading activities

	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from subsidiaries	115,977	115,977	108,804
Sponsorship	93,800	93,800	124,300
Advertising and other income	17,505	17,505	18,987
Total 2024	<u>227,282</u>	<u>227,282</u>	<u>252,091</u>
Total 2023	<u>252,091</u>	<u>252,091</u>	

5. Investment income

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Dividend income	18,338	70,081	88,419	80,981
Bank interest	559	223,153	223,712	119,263
Total 2024	<u>18,897</u>	<u>293,234</u>	<u>312,131</u>	<u>200,244</u>
Total 2023	<u>17,745</u>	<u>182,499</u>	<u>200,244</u>	

6. Other incoming resources

	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Theatre Tax Relief	1,331,651	1,331,651	1,042,856
Total 2024	<u>1,331,651</u>	<u>1,331,651</u>	<u>1,042,856</u>
Total 2023	<u>1,042,856</u>	<u>1,042,856</u>	

GARSINGTON OPERA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

7. Expenditure on raising funds

Costs of raising voluntary income	Restricted	Unrestricted	Total	Total Funds
	Funds	Funds	Funds	
	2024	2024	2024	2023
	£	£	£	£
Fundraising & press officer	-	11,802	11,802	10,485
Rent, rates and utilities	-	44,837	44,837	7,570
General administration	-	25,878	25,878	27,247
Computer supplies	-	46,166	46,166	51,982
Bank charges	-	19,464	19,464	15,311
Exchange rate differences	-	14,382	14,382	(19,971)
Investment costs	5,972	-	5,972	5,565
Staff costs	-	433,181	433,181	331,827
Depreciation	-	1,588	1,588	1,699
Total 2024	<u>5,972</u>	<u>597,298</u>	<u>603,270</u>	<u>431,715</u>
Total 2023	<u>5,565</u>	<u>426,150</u>	<u>431,715</u>	

Trading expenses	Unrestricted	Total	Total Funds
	Funds	Funds	
	2024	2024	2023
	£	£	£
Expenditure from subsidiary	114,602	114,602	89,139
Fundraising & press	57,925	57,925	59,870
Premises costs	44,837	44,837	7,568
General administration	70,902	70,902	42,204
Hire of auditorium & farmhouse	7,647	7,647	3,099
Staff costs	251,159	251,159	183,079
Depreciation	1,588	1,588	1,700
Total 2024	<u>548,660</u>	<u>548,660</u>	<u>386,659</u>
Total 2023	<u>386,659</u>	<u>386,659</u>	

GARSINGTON OPERA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total Funds 2024 £	Total Funds 2023 £
Opera	5,596,645	977,755	6,574,400	5,772,882
GO Participate	421,585	214,788	636,373	429,570
	<u>6,018,230</u>	<u>1,192,543</u>	<u>7,210,773</u>	<u>6,202,452</u>
Total 2023	<u>5,371,281</u>	<u>831,171</u>	<u>6,202,452</u>	

9. Analysis of expenditure by activities

Analysis of direct costs	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Administration expenses	3,513	-	3,513	5,966
Opera performance fees	1,163,231	36,811	1,200,042	871,394
Production teams	423,793	5,836	429,629	356,108
Orchestra fees	629,039	31,624	660,663	621,212
Costumes, sets & props	621,416	40,080	661,496	549,020
Stage & technical staff	789,158	48,459	837,617	736,651
Seasonal fees	183,596	1,664	185,260	136,582
Production administration	68,089	431	68,520	76,533
Music hire & royalties	45,721	6,688	52,409	14,143
Other production costs	238,997	12,855	251,852	150,620
Site costs (Hire of equipment & site costs)	325,018	-	325,018	247,983
Performance refreshments	3,078	-	3,078	3,645
Irrecoverable VAT	(107,123)	-	(107,123)	255,643
Transport	135,738	1,609	137,347	103,228
Photography	7,801	-	7,801	5,192
Seasonal printing - programme	33,139	-	33,139	33,577
Seasonal costs	43,925	-	43,925	30,314
Facility rent	339,070	-	339,070	326,842
Scenery barn rental	92,256	-	92,256	70,441
Health and safety - opera & site	1,022	-	1,022	2,937
Other costs	24,209	-	24,209	21,423
Understudy performance costs	5,842	-	5,842	5,263
Recording costs	77,135	3,700	80,835	82,074
GO Participate projects	4,246	231,828	236,074	262,174
Depreciation	444,736	-	444,736	402,316
Total 2024	<u>5,596,645</u>	<u>421,585</u>	<u>6,018,230</u>	<u>5,371,281</u>
Total 2023	<u>5,094,812</u>	<u>276,469</u>	<u>5,371,281</u>	

GARSINGTON OPERA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs	GO		Total 2024	Total 2023
	Opera 2024	Participate 2024		
	£	£	£	£
Wages and salaries	589,390	183,249	772,639	575,466
Fundraising & press officer	48,290	-	48,290	34,500
Rent, rates & utilities	37,364	7,473	44,837	7,568
Box office system and computer supplies	42,849	3,318	46,167	52,035
Bank charges	32,359	6,570	38,929	30,622
Exchange rate variance	23,011	5,753	28,764	(39,943)
Insurance	27,326	2,102	29,428	20,286
Printing, postage & stationery	2,626	525	3,151	2,606
Telephone	3,433	687	4,120	4,478
General admin	18,588	4,556	23,144	31,480
Bookkeeping & accountancy	1,448	290	1,738	1,200
Depreciation	1,324	265	1,589	1,700
Governance	149,747	-	149,747	109,173
Total 2024	<u>977,755</u>	<u>214,788</u>	<u>1,192,543</u>	<u>831,171</u>
Total 2023	<u>678,070</u>	<u>153,101</u>	<u>831,171</u>	

10. Governance costs

included within support costs are governance costs comprising the following:

	2024	2023
	£	£
Auditors' remuneration	15,860	18,385
Other costs	28,924	20,569
Legal & professional fees	8,253	(294)
Accountancy fees	579	400
Wages and salaries	95,602	69,546
Depreciation	529	567
Total 2024	<u>149,747</u>	<u>109,173</u>
Total 2023	<u>109,173</u>	

GARSINGTON OPERA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

II. Net income

	2024 £	2023 £
Net income for the year includes:		
Operating leases	244,543	252,418
Depreciation on tangible fixed assets	450,032	407,051
Fees paid to auditors for:		
audit	13,210	12,980
other services	2,650	5,405
	<u>710,435</u>	<u>677,854</u>

12. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	1,366,474	1,028,102	1,366,474	1,028,102
Social security costs	151,898	114,005	151,898	114,005
Pension	25,341	17,812	25,341	17,812
	<u>1,543,713</u>	<u>1,159,919</u>	<u>1,543,713</u>	<u>1,159,919</u>

The average number of people employed by the Company during the year was as follows:

	Group 2024	Group 2023	Company 2024	Company 2023
Employees	<u>24</u>	<u>21</u>	<u>24</u>	<u>21</u>

The number of employees whose employer benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024	Group 2023
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	-	3
In the band £90,001 - £100,000	3	-
In the band £100,001 - £200,000	2	2

During the year, from the staff costs above, total compensation of £306,656 was paid to two key management personnel (2023: £247,016).

Seasonal staff employed on a part time basis for less than three months are included in Direct Costs (Note 9) within Season Fees and Stage & Technical Staff. 59 seasonal staff were employed (2023: 49) being a full-time equivalent of 10 (2023:10) at a cost of £180,182 (2023: £98,428).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or benefits (2023: £nil) for their work as Trustees.

During the year ended 31 October 2024, Trustee expenses of £4,975 have been incurred (2023: £nil).

GARSINGTON OPERA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

14. Tangible fixed assets

Group and Company	Auditorium £	Production buildings £	Marquees £	Wormsley assets £	Assets under construction £	Studios £	Opera equipment £	Office equipment £	Fixtures and fittings £	TOTAL £
Costs or valuation										
At 1 November 2023	4,523,622	432,538	265,805	80,320	11,389,502	-	305,630	81,056	49,237	17,127,710
Additions	-	-	3,245	-	2,030,967	-	99,736	6,454	615,231	2,755,633
Transfers	-	-	-	-	(13,024,613)	13,024,613	-	-	-	-
At 31 October 2024	4,523,622	432,538	269,050	80,320	395,856	13,024,613	405,366	87,510	664,468	19,883,343
Depreciation										
At 1 November 2023	3,608,276	133,772	227,569	70,776	-	-	240,955	66,467	39,772	4,387,587
Charge for the year	288,115	15,670	14,351	5,134	-	53,380	29,388	5,295	38,699	450,032
At 31 October 2024	3,896,391	149,442	241,920	75,910	-	53,380	270,343	71,762	78,471	4,837,619
Net book value										
At 31 October 2024	627,231	283,096	27,130	4,410	395,856	12,971,233	135,023	15,748	585,997	15,045,724
At 31 October 2023	915,346	298,766	38,236	9,544	11,389,502	-	64,675	14,589	9,465	12,740,123

GARSINGTON OPERA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER
2024

15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2023	2,763,574
Additions	88,698
Disposals	(5,972)
Revaluations	387,476
As at 31 October 2024	<u>3,233,776</u>

Valuation

The listed investments have been revalued to reflect their market value at the year-end.

All fixed asset investments are held in the UK.

Company	Listed investments £	Investments in subsidiary Companies £	Total £
Cost or valuation			
At 1 November 2023	2,763,574	15,020	2,778,594
Additions	88,698	-	88,698
Disposals	(5,972)	-	(5,972)
Revaluations	387,476	-	387,476
As at 31 October 2024	<u>3,233,776</u>	<u>15,020</u>	<u>3,248,796</u>

The following were associates of the Company:

Name	Company Number	Holding
Garsington Opera Enterprises Limited	08511222	100%
Garsington Opera Productions Limited	09341623	100%

The financial results of the subsidiaries for the year were:

Activity	Income for the year	Expenditure for the year	Profit/(Loss) for the year	Net Assets/ Liabilities
Garsington Opera Enterprises Ltd	151,617	(122,335)	29,282	29,599
Garsington Opera Productions Ltd	3,144,178	(4,478,329)	(2,500)	(3,000)
As at 31 October 2024	<u>3,295,795</u>	<u>(4,600,664)</u>	<u>26,782</u>	<u>26,599</u>

GARSINGTON OPERA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER
2024

16. Stocks

	Group 2024 £	Group 2023 £
Finished goods and goods for resale	<u>24,109</u>	<u>27,392</u>

The difference between the purchase price or production cost of stocks and their replacement cost is not material.

17. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	138,127	82,817	152,947	95,873
Amounts owed by group undertakings	-	-	1,365,906	1,037,861
HMRC debtor	2,066,403	1,154,213	734,752	116,352
Prepayments and accrued income	485,072	567,205	485,072	567,205
	<u>2,689,602</u>	<u>1,804,235</u>	<u>2,738,677</u>	<u>1,817,291</u>

18. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade creditors	182,805	560,690	182,805	560,690
Amounts owed to group undertakings	-	-	15,010	32,138
Other taxation and social security	45,299	32,633	45,299	32,390
Other creditors	380,033	323,342	380,033	323,342
Accruals and deferred income	805,212	407,145	798,492	400,599
	<u>1,413,349</u>	<u>1,323,810</u>	<u>1,421,639</u>	<u>1,349,159</u>

GARSINGTON OPERA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER
2024

19. Statement of funds – Current year

Current Year	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) & transfers £	Balance at 31 October 2024 £
Unrestricted funds					
Designated funds					
Auditorium and infrastructure	2,400,000	-	-	-	2,400,000
Creative and strategic development	1,606,750	-	-	-	1,606,750
Studios capital fund	-	-	-	800,000	800,000
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>4,806,750</u>
General funds					
General funds	4,334,358	7,872,022	(6,669,446)	(485,673)	5,051,261
Total Unrestricted funds	<u>8,341,108</u>	<u>7,872,022</u>	<u>(6,669,446)</u>	<u>314,327</u>	<u>9,858,011</u>
Restricted funds					
Auditorium Appeal funds	386,292	-	(204,367)	-	181,925
GO Participate	-	541,820	(541,820)	-	-
Opera Production	-	802,083	(794,083)	-	8,000
Leonard Ingrams Fund	604,102	18,897	(20,972)	73,149	675,176
Studios Capital Campaign	11,883,721	1,152,228	(132,015)	-	12,903,934
Leonard Ingrams Pathways Fund		55,000			55,000
Total Restricted funds	<u>12,874,115</u>	<u>2,570,028</u>	<u>(1,693,257)</u>	<u>73,149</u>	<u>13,824,035</u>
Total funds	<u><u>21,215,223</u></u>	<u><u>10,442,050</u></u>	<u><u>(8,362,703)</u></u>	<u><u>387,476</u></u>	<u><u>23,682,046</u></u>

GARSINGTON OPERA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER
2024

20. Statement of funds – prior year

Prior year	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds					
Designated funds					
Auditorium and infrastructure	2,400,000	-	-	-	2,400,000
Creative and strategic development	1,606,750	-	-	-	1,606,750
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,006,750</u>
General funds					
General funds	3,027,247	6,885,887	(5,591,879)	13,103	4,334,358
Total Unrestricted funds	<u>7,033,997</u>	<u>6,885,887</u>	<u>(5,591,879)</u>	<u>13,103</u>	<u>8,341,108</u>
Restricted funds					
Auditorium Appeal funds	644,321	-	(258,029)	-	386,292
GO Participate	-	326,104	(326,104)	-	-
Opera Production	-	827,599	(827,599)	-	-
Leonard Ingrams Fund	617,736	17,745	(17,215)	(14,164)	604,102
Studios Capital Campaign	6,859,571	5,024,150	-	-	11,883,721
Total Restricted funds	<u>8,121,628</u>	<u>6,195,598</u>	<u>(1,428,947)</u>	<u>(14,164)</u>	<u>12,874,115</u>
Total funds	<u>15,155,625</u>	<u>13,081,485</u>	<u>(7,020,826)</u>	<u>(1,061)</u>	<u>21,215,223</u>

Designated funds

The Auditorium and Infrastructure fund consists of amounts set aside for the replacement and refurbishment of the auditorium. With an original predicted lifespan of 15 years, it is expected that some large elements will require replacement in the short to medium term.

The Creative and Strategic Development fund has been established to underpin and support Garsington Opera's core activity of delivering high-quality productions and to enable forward planning of our artistic programme. Typically, contractual and therefore financial commitments are made three or four years in advance of performance. This fund underpins the Charity's ability to make those commitments before receiving corresponding box office income.

The Studios capital fund underwrites the Charity's investment in the Garsington Studios development. The fund will cover the additional improvements to Wallace Hill Farmhouse, the Prop Barn and Moles Cottage (completion Summer 2025) and the Beekeepers cottage.

GARSINGTON OPERA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER
2024

Restricted funds

The Auditorium Appeal fund relates to the building of the auditorium at Wormsley in 2011 and to additional work done to improve the auditorium since. All expenditure through this fund is for depreciation only.

The GO Participate fund relates to developing and enhancing the Learning and Participation Programme for the benefit of the public, particularly the local community, providing a wider appreciation of opera and accessibility to quality performances.

The Opera Production fund contains donated income and associated expenditure for the production of the operas.

The Leonard Ingrams fund is for outreach work in schools and the local community, and work to support our young artists, including an annual award named the Leonard Ingrams Award for one or more young artists showing exceptional talent.

The Studios Capital Campaign fund is to enable the building of rehearsal facilities and accommodation.

The Leonard Ingrams Pathway Fund was set up in tribute to Garsington Opera's founder and his vision for creative excellence. The fund supports Garsington Opera's Pathways Programme which brings together and extends three key areas of the Charity's work; GO Participate, the Emerging Artists' Programme and Production Arts training, offering opportunities to people of all ages and backgrounds to develop their creativity, whilst also presenting a potential pathway to professional life in all aspects of the performing arts.

21. Analysis of net assets between funds

Current period	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Tangible fixed assets	13,085,860	1,959,864	15,045,724
Fixed asset investments	626,575	2,607,201	3,233,776
Current assets	111,600	6,704,295	6,815,895
Creditors due within one year	-	(1,413,349)	(1,413,349)
As at 31 October 2024	13,824,035	9,858,011	23,682,046
Prior period	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Tangible fixed assets	11,775,789	964,334	12,740,123
Fixed asset investments	559,266	2,204,308	2,763,574
Current assets	540,260	6,495,076	7,035,336
Creditors due within one year	(1,200)	(1,322,610)	(1,323,810)
As at 31 October 2023	12,874,115	8,341,108	21,215,223

GARSINGTON OPERA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER
2024

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

	Group 2024 £	Group 2023 £
Net income for the period (as per the Statement of Financial Activities)	<u>2,466,823</u>	<u>6,059,598</u>
Adjustments for:		
Depreciation charges	450,032	407,051
Gains/(losses) on investments	(387,476)	1,060
Dividends, interest and rent from investments	(312,131)	(200,244)
Loss on the sale of fixed assets	-	936
Decrease/(increase) in stocks	3,283	(4,853)
(Increase)/decrease in debtors	(885,367)	414,341
Increase in creditors	89,539	186,612
Net cash provided by operating activities	<u>1,424,703</u>	<u>6,864,501</u>

23. Analysis of cash and equivalents

	Group 2024 £	Group 2023 £
Cash in hand	<u>4,102,184</u>	<u>5,203,709</u>

24. Analysis of changes in debt

	At 1 November 2023 £	Cash flows £	At 31 October 2024 £
Cash in hand	<u>5,203,709</u>	<u>(1,101,525)</u>	<u>4,102,184</u>

GARSINGTON OPERA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER
2024

25. Capital commitments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts contracted for but not provided for in these statements	1,419,861	1,871,229	1,419,861	1,871,229
	<u>1,419,861</u>	<u>1,871,229</u>	<u>1,419,861</u>	<u>1,871,229</u>

26. Operating leases

At 31 October 2024, the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Less than 1 year	244,543	252,418	244,543	252,418
Between 1 and 5 years	992,443	972,101	992,443	972,101
More than 5 years	1,800,199	2,038,984	1,800,199	2,038,984
	<u>3,037,185</u>	<u>3,263,503</u>	<u>3,037,185</u>	<u>3,263,503</u>

27. Related party transactions

In accordance with FRS 102, transactions with Garsington Opera Enterprises Limited and Garsington Opera Productions Limited have not been disclosed here since both entities are wholly owned subsidiaries of Garsington Opera Limited.

28. Controlling party

Garsington Opera, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the Opera.

GARSINGTON OPERA LIMITED

England & Wales - Charity number 1003042

Accounts

Registered number: 02567390
Charity number: 1003042

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

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GARSINGTON OPERA LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees	A Campbell-White (resigned 27 October 2023) N Creed (appointed 1 May 2024) M Curtis CMG, Chair (appointed 1 January 2023) Deputy Chair (until 31 December 2022) ^{1,4} Professor J Freeman-Attwood, Chair of Artistic Advisory ^{3,4} N P Higgins, Chair of Finance (appointed 1 January 2023) ^{1,4} C Ingrams ² N King KC, Deputy Chair (appointed 1 January 2023) ^{1,3,4} I F Mackinnon, Chair of Audit & Governance ^{1,2,4} Lady Marks, Chair of Nominations ^{1,2,4} Lady Stringer D Suratgar ² B J Taylor CBE DL, Chairman (retired 31 December 2022) ¹ ¹ Members of the Garsington Opera Finance Committee ² Members of the Garsington Opera Audit and Governance Committee ³ Members of the Garsington Opera Artistic Advisory Committee with Douglas Boyd, Michelle Williams, Nicola Creed, Brian Dickie, Sarah Playfair and Jonathon Cole-Swinard ⁴ Members of the Garsington Opera Nominations Committee
Company registered number	02567390
Charity registered number	1003042
Registered office	The Old Garage The Green Great Milton Oxon OX44 7NP
Company secretary	Whittingham Riddell Resources Ltd Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

GARSINGTON OPERA LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Bankers	National Westminster Bank PLC 121 High Street Oxford OX1 4DD CCLA 1 Angel Ln London EC4R 3AB
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU Rathbones Group Plc 8 Finsbury Circus London EC2M 7AZ
Advisory Council	Dr Margaret Bent CBE FBA (retired 23 November 2023) Dame Hilary Boulding DBE Dominic Burke Annette Campbell-White (retired 27 October 2023) Miranda Curtis CMG Sir Stuart Hampson Diana Hiddleston Peter Maniura Bernard Taylor CBE DL (retired 31 December 2022)
President	Rosalind Ingrams
Executive Director	Nicola Creed
Artistic Director	Douglas Boyd

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their Annual Report together with the audited financial statements of the Group for the year 1 November 2022 to 31 October 2023. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the second edition Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in October 2019).

Since the Group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Mission statement

To stage high quality productions in a setting of exceptional beauty, and to reach as wide an audience as possible through the promotion and understanding of the arts including opera, music and drama.

The objectives of the charity

Garsington Opera exists:

- To enrich the lives of its audiences and participants by producing operas which are theatrically compelling and of the highest musical standard.
- To encourage and expand knowledge and appreciation of opera as an art form, and in Garsington Opera specifically, through performances, study events, and exciting participatory projects for all ages in the community, including use of digital media.
- To discover, encourage and nurture the best young performing talent, primarily from the UK.
- To provide members and audiences with a memorable experience at Wormsley.
- To raise sufficient income annually to cover expenditure for the year whilst generating surplus cash sufficient to build up free reserves to:
 - o Ensure that the charity continues to be able to meet its liabilities as they fall due.
 - o Ensure that the charitable objectives can be met on a long-term basis.
 - o Ensure there is financial stability to support productions 3 to 4 years ahead.
 - o Replace and refurbish elements of the auditorium and the wider infrastructure when necessary.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Objectives and activities (continued)

Background and summary

Garsington Opera gives performances of great artistic quality in a setting of extraordinary natural beauty. Performances take place in the spectacular Opera Pavilion which sits within the rolling landscape of the Chiltern Hills at Wormsley, less than an hour from London. In 2023 Garsington Opera celebrated its 34th anniversary season, and its 12th anniversary at Wormsley. It was founded in 1989 by the late Leonard Ingrams and his wife Rosalind at Garsington Manor, near Oxford. Following Leonard's untimely death, Garsington Opera moved to the Getty family's estate at Wormsley, in 2011. The festival has gone from strength to strength and expanded from 21 performances to 35 with a seating capacity of 610.

The aim of the annual festival is to offer a balanced and varied repertoire of four opera productions, often including a Mozart opera and also championing lesser known works which have included a number of notable British premieres - Haydn's *Orlando Paladino*, Vivaldi's *L'Olimpiade*, and Rossini's *Armida*, *L'equivoco stravagante* and *Maometto secondo*. 2022 saw Garsington Opera's third major community opera commission, *Dalia*, for professional singers and orchestra with a large-scale community cast. In addition works are regularly commissioned for Garsington Opera's youth and adult community companies. 2018 saw the first main season opera commission *The Skating Rink* by David Sawer and further commissions are planned.

Over the years we have taken Garsington productions to a number of internationally renowned festivals including Edinburgh International Festival in 2022, with three fully staged performances of *Rusalka* with the Philharmonia Orchestra, to great critical acclaim, and in 2024 we will make our debut at the BBC Proms with a semi-staged performance of Britten's *A Midsummer Night's Dream*. 2019 saw a semi-staged production of *Don Giovanni* with the Orchestra de chambre de Paris in the Theatre des Champs Elysees. In 2007 David Fielding's production of Richard Strauss's *Die Agyptische Helena*, conceived and first performed at Garsington Manor, was presented at the Metropolitan Opera in New York.

In addition, Garsington Opera has initiated a number of artistic partnerships, including collaborating with the Royal Shakespeare Company in 2015 on a production of *A Midsummer Night's Dream*, and with Ballet Rambert on a production of Haydn's *The Creation* in 2016. In 2017 the Philharmonia Orchestra joined us as our resident orchestra, and from 2021 we commenced a partnership with The English Concert who join us to perform the earlier repertoire, using period instruments. In 2016 we commenced a co-production partnership with Santa Fe Opera in New Mexico, with Strauss' *Capriccio*, which we performed at Wormsley in 2018, and since then we have partnered on several other productions including Strauss' *Der Rosenkavalier*, (which was also co-produced with Northern Ireland Opera) and Britten's *A Midsummer Night's Dream*, and others are planned for future years.

Garsington Opera is committed to promoting excellence and engaging first class performers from around the world, as well as to discovering, nurturing and championing young professional talent, from the UK and abroad, who are just beginning to make their names on the worldwide opera stage. Young singers are offered an exceptional and varied programme to assist their professional development as well as being given the opportunity to work alongside experienced opera singers, directors and conductors of distinction. The vibrancy and enthusiasm of the Garsington Opera Chorus, most of whom are recent graduates from UK music conservatoires, is integral to the Garsington Opera experience.

Garsington Opera continues to introduce a new generation to opera through its year-round innovative GO Participate (formerly Learning & Participation) Programme with its Youth and Adult Companies, as well as working in local schools and hospitals, purposefully targeting those who would not otherwise have the opportunity to be introduced to the artform of opera. In 2022 we commenced a partnership with a refugee choir in Lebanon and a choir in Hebron, linking the performance by those students onto our stage in our production of *Dalia* via giant screens.

Our audience has been vastly expanded through the use of digital media. Each year at least one Garsington opera production has been shown for free online for six months via the European platform OperaVision.

Our innovative membership scheme for those who are 35 and under (GO<35) has proved increasingly popular, generally selling out within five minutes of membership booking opening online. Started in 2013, the scheme enables and encourages young people to be introduced to a love of opera. Designed to encourage the creation of a habit of opera attendance and therefore to grow our future audience and membership, young members are given priority booking with heavily discounted ticket prices, as well as other benefits such as free train transfers and a complimentary champagne reception. In addition, any available tickets within a few weeks of the festival are offered to our Let's GO Under 35 mailing list at £40, to broaden the accessibility of our productions to a wider audience.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Objectives and activities (continued)

In 2019 Garsington Opera embarked on a major capital project to build rehearsal studios at Wormsley, and to create a home for our community programme. Planning permission was granted in 2021 and a 125 year lease was agreed with the Getty estate. Building work commenced in July 2021 and the main building (phase 1) is due to complete in Spring 2024, with phase 2 work scheduled for 2024/2025. A major fundraising campaign to raise £14.5m was launched in December 2019. Despite the challenges posed by Covid-19, the war in Ukraine and Brexit, a total of £12.5m had been donated or pledged by November 2023.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Annual strategies for achieving objectives

1. To continue to produce four opera productions of the highest possible artistic standard within the budget available, providing our audience with a varied and balanced repertoire.
2. To continue our relationship with two world class orchestras.
3. To continue to seek co-productions with appropriate opera companies.
4. To continue to increase the profile of Garsington Opera, building on the high artistic standards and reputation of its award winning auditorium in its extraordinary setting.
5. To stage the optimum number of performances to provide a secure financial base, balancing the number of seats available with our membership and audience requirements.
6. To consider ongoing improvements to the auditorium and surroundings so as to provide better facilities for artists and audiences alike.
7. To appoint young singers to principal roles when appropriate as well as within the chorus and understudy scheme.
8. To enhance and develop the opportunities for young members of the Garsington Opera Company through the Alvarez Young Artists Programme.
9. To nurture the Friends of Garsington Opera and to expand the support base, especially those living in London and within easy reach of Wormsley, and to increase our knowledge and understanding of our supporters.
10. To invest in and develop future audiences and support through the GO<35 initiative.
11. To increase the size of the Let's GO mailing list so as to provide last minute discounted tickets to young people who could not otherwise afford to buy tickets to Garsington Opera.
12. To provide appropriate staffing levels to deliver the extended opera season and to maintain administrative efficiency combined with a personal service for our supporters.
13. To continually develop our thriving GO Participate (formerly Learning & Participation) Programme and to commission suitable works to expand the repertoire, thus extending and deepening our relationships with local schools, teenagers and adult groups as well as establishing meaningful partnerships abroad using digital platforms.
14. To encourage diversity and inclusivity in all that we do, especially through providing opportunities in our young artists programme and through targeting ethnically and socially diverse groups to become involved with our GO Participate (formerly Learning & Participation) activities.
15. To continue our digital work in order to reach a wider audience and to enhance our profile both nationally and internationally.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Objectives and activities (continued)

16. To complete the construction of Garsington Studios (formerly Arts Hub) at Wormsley to bring together all aspects of our work on one site and to enable us to:
 - guarantee suitable facilities for future rehearsals for the opera festival
 - provide greatly improved facilities for our Young Artists Programme
 - expand our year-round engagement with the local community for all ages and backgrounds
 - create a venue and resources equipped to provide training for young artists, creatives and production technicians
 - provide an income from suitable external hires
 - develop our digital programme
17. To raise £14.5m from private supporters and Trusts & Foundations in order to cover the costs of the Studios building project.
18. To further develop strategic 5 to 10 year plans encompassing the enhanced activity afforded by the opening of the Studios including GO Participate, Production Arts training opportunities, Young Artists programme as well as external hires, firmly set within a viable financial framework with appropriate staffing levels.
19. To run our operations and productions in a sustainable manner.
20. To provide tickets to support fundraising by other charities as part of our public benefit goals.

c. Volunteers

Around 40 volunteers from the local community were engaged on our front of house team as stewards, car park attendants and ushers, in addition to the team of scouts who returned to assist patrons with transporting their picnics.

d. Main activities undertaken to further the Company's purposes for the public benefit

1. 2,400 people were able to attend the four public dress rehearsals free of charge.
2. 1,200 Primary and Secondary school children and first time opera-goers were able to attend two *OperaFirst* performances by our understudy cast and full professional orchestra, conducted by assistant conductors, giving fantastic opportunities to young professionals as well as to the audience.
3. Our two youth companies performed on stage at Wormsley in a production of *The Moon is Listening*, continuing our partnership (with digital linkage) with a Syrian refugee choir based in Lebanon and a choir in Hebron.
4. Trainee stage managers were given the opportunity to shadow backstage as part of the community youth company opera project.
5. The festival provided much-needed employment for two orchestras, freelance artists, technicians and seasonal workers.
6. 40 tickets were donated to 20 different charities enabling them to raise money for good causes through auctions.
7. Garsington Opera continued to be a significant employer in the region with over 300 people engaged including around 12 local young people who sold programmes, 20 car park attendants, 14 runners, 6 domestic staff as well as 40 volunteer stewards and ushers. Local businesses which benefitted from the proximity of the Opera Company included pubs, shops, fuel stations, hotels and taxi companies in the area. The local Scout group acted as porters, raising money from voluntary tips for the Scout group expedition, and 32 households nearby rented-out rooms to opera personnel at an average of £25-£35 per night over a 10 week period. In addition, the Opera Company comprised approximately 45 technical crew, 61 singers, 6 circus performers, 115 orchestra players, and 53 artistic personnel such as designers, directors, conductors, choreographers, stage managers, language coaches and music staff. 21 opera staff and 13 consultants were engaged on opera business throughout the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance

a. Key performance indicators

Total membership numbers continued to recover following the pandemic, with a total of 2,823 in 2023 compared to 2,611 in 2022, and membership income increased by 5%.

Ticket sales were strong and overall sales were 96% of capacity i.e. a total of 20,512 tickets sold. 1,432 discounted tickets were sold as part of our policy to encourage a wider audience including Under 35s, local people and first time opera goers, which were much appreciated.

Donations in support of our productions remained extremely generous with £827,599 being received from Syndicate supporters for the Festival and £308,363 from Trusts & Foundations and individuals in support of our GO Participate (formerly Learning and Participation) programme.

The capital campaign to raise £14.5m to build and equip our new rehearsal facility and offices raised pledges and donations totalling £12.5m from a total of 527 supporters including grants from some Trusts & Foundations, demonstrating the loyalty and enthusiasm for the organisation. This amount includes no public subsidy and had no support from the Arts Council or Lottery Fund.

b. Review of activities

The Productions

The exceptional artistic quality of the 2023 Festival was acclaimed and appreciated by its members, audiences and the media.

The 2023 opera festival consisted of four main opera productions: Rossini's *Il barbiere di Siviglia*, Mozart's *Mitridate, re di Ponto*, Strauss' *Ariadne auf Naxos*, Smetana's *The Bartered Bride* and a commissioned community youth opera *The Moon is Listening* which included performances by a Syrian choir and a Palestinian choir who joined on giant screens on the stage.

Our partnerships with our two resident orchestras continued with the Philharmonia Orchestra playing in the Strauss and Smetana and the English Concert playing in the Rossini and Mozart performances.

Our partnerships with co-producers were maintained and our 2022 *Der Rosenkavalier* production, which was a co-production with Santa Fe and Irish National Opera was staged in 2023 at INO and will be staged at Santa Fe in 2024.

The Young Artists Programme

The Alvarez Young Artists Programme identifies and nurtures talented young singers drawn mainly from the UK conservatoires but increasingly also from abroad. For the 2023 season the programme received 487 applications. These young singers form the Garsington Opera Chorus and in addition are given opportunities to understudy roles and sometimes to sing smaller principal roles.

24 young professional singers joined the 2023 Alvarez Young Artists Programme, with the tenors/baritones/basses singing in the chorus for *Il barbiere di Siviglia* (12 singers) and the sopranos and mezzos joining them to form a larger chorus for *The Bartered Bride* (24 singers). In addition to singing in the chorus, 30% of the Young Artists had small roles in a production (the Sergente, Notary and Ambrogio in *Il barbiere di Siviglia*, the Officer, Lackey and Wigmaker in *Ariadne auf Naxos*, and the Strongman in *The Bartered Bride*) and 95% understudied one or more roles in a production. The Alvarez Young Artists performed in two *OperaFirst* productions, a full production of *The Bartered Bride* for an audience of Secondary school children and an hour of extracts from *Il barbiere di Siviglia* for Primary schools.

The programme included one to one coaching, cover rehearsals and studio runs, *OperaFirst* performances for schools, professional aria recordings, extracurricular seminars, and further live performance opportunities including Green Theatre Recitals and Insight Talks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance (continued)

Awards

Young Artists: Three chorus awards were made to Alvarez Young Artists in 2023:

- The Helen Clarke Award was given to mezzo Indyana Schneider, a member of the chorus for *The Bartered Bride* who covered the role of The Composer in *Ariadne auf Naxos*.
- The Simon Sandbach Award was given to soprano Siân Dicker, a member of the chorus for *The Bartered Bride* who covered the role of Marenka and performed the role for the Secondary OperaFirst performance.
- The Graham Clark Award was given in memory of the British tenor, to bass Daniel Vening, a member of the chorus for *Il barbiere di Siviglia* and *The Bartered Bride* who performed the roles of the Notary in *Il barbiere di Siviglia* and the Lackey in *Ariadne auf Naxos* and covered the role of Micha in *The Bartered Bride*. He performed the role of Micha for the Secondary OperaFirst performance of *The Bartered Bride*.

The Leonard Ingrams Awards are given to young professional artists who make an outstanding contribution to the Garsington Season. The 2023 award winners were:

- British conductor Tess Jackson who made her Garsington debut as Assistant Conductor for *The Bartered Bride* and conducted the OperaFirst schools' performance.
- Sopranos Claire Lees and Harriet Eyley, and mezzo Siân Griffiths, all previous Garsington Young Artists who performed the roles of Naiad, Echo and Dryad in *Ariadne auf Naxos*.

GO Participate (formerly Learning & Participation) Programme

In 2023, Karen Gillingham directed and Elaine Kelly conducted the Youth Company's performance of *The Moon is Listening* at Wormsley. This was a collaboration led by Garsington Opera, co-commissioned with The Grange Festival (Hampshire), Italian Partnership (Matera) and Mascarade Opera supporting the Alsama Project, (Shatila Camp, Beirut) and in partnership with the Amwaj Choir (Bethlehem and Hebron) and Al Farah Choir (Damascus). Young people from each group took part in sessions with the composer, Richard Taylor, and librettist, Lisa Lux, to devise their own words and music which fed into the final work.

The Adult Company production for this year was *The Bartered Brides*, a reimagined version of Smetana's original opera *The Bartered Bride*, re-written and arranged specifically for the Garsington Opera Adult Company who were joined by professional singer Adam Maxey and musicians from the Philharmonia Orchestra conducted by Jack Ridley. This highly successful promenade performance took place in the Town Hall High Wycombe under the direction of PJ Harris.

We ran an intensive, inclusive programme to recruit new members to our Youth Company in local primary schools to ensure that we are reaching and giving opportunity to children who face significant barriers to involvement in creative arts.

In relation to our schools' initiative, we implemented a significant expansion of the OperaFirst programme dividing it into two stand-alone projects, one for primary schools and one for secondary schools, thus enabling us to increase schools' engagement substantially. We created a bespoke, 60-minute interactive performance for primary schools held during the school day which covered aspects of their in-school workshop based around *The Barber of Seville*. The dedicated performance for secondary students took place in the evening and continued with the longstanding format of a complete performance on the mainstage at Garsington Opera which in 2023 was *The Bartered Bride*.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance (continued)

c. Fundraising activities and income generation

Friends membership and individual support

We are so grateful to the many individuals who not only donate their membership but also sponsor our productions and GO Participate scheme.

The voluntary income donated to support the 2023 Festival and annual activities by our members, the associated Gift Aid, additional donations, support from Trusts and Foundations as well as private individuals amounted to £3,434,219 (2022: £3,383,188).

In parallel to the annual requirement for fundraising to support the Festival and the community programme the Capital Campaign reached £12.5m of income raised over 4 years. This was raised through mailings to members, speeches to raise awareness during the Festivals in 2022 and 2023, and personal approaches to individuals and Trusts & Foundations.

Corporate support

The opera company remains grateful to its corporate benefactors who contributed £124,300 in support of the 2023 season.

Support from Trusts and Foundations

Generous support was again received from Trusts and Foundations for our GO Participate Programme, amounting to £308,363 for the 2023 projects including: Amar-Franses and Foster-Jenkins Trust, The Arnold Burton Charitable Trust, The Belvedere Trust, The Bergqvist Charitable Trust, The Better Way Foundation, The George Drexler Charitable Trust, The Kirby Laing Foundation, and The Weinstock Fund.

Support for the Capital Campaign for the Studios was received from the following Trusts & Foundations: The Backstage Trust, Clore Duffield Foundation, Garfield Weston Foundation, Kirby Laing Foundation, The Linbury Trust and Wolfson Foundation. These were restricted donations given for the Studios capital project.

d. Investment policy and performance

The charity has the power to make any investments that the Trustees see fit and does so within the investment policy adopted by the Board. The investment policy was designed to meet the short, medium and long term needs of the charity. The charity's funds have generally been required to be spent in the short term, this being within the cycle of a single season. The investment policy, therefore, for this aspect, has been to balance liquidity and availability of funds with ensuring an appropriate level of return on the investment. This has resulted in resources being held in current accounts to meet immediate needs or on call or short term deposit. In operational terms, as cash balances allow, funds have been transferred to a higher interest rate investment account (CCLA formerly Charities Official Investment Fund (COIF)) and called upon as the need arose. In addition to the objective of meeting the seasonal needs of the charity, there will be longer term expenditure which will need to be funded including, but not limited to, the replacement and refurbishment of elements of the auditorium and wider infrastructure. To address this objective £2,739,471 was held in a relatively low risk investment fund, managed by third party fund managers, with a view to growing the charity's resources to gain stability for the future and to improve its facilities as and when required. By the year end the amount being managed by third party funders had increased to £2,763,574.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review

a. Financial position

Garsington Opera is fortunate to be in a robust financial position despite the challenges caused by the pandemic in 2020 and the subsequent imposed reduction of the 2021 audience capacity.

Thanks to the tremendous loyalty of our supporters and the diligence of the fundraising team, the income from donations to the capital campaign, supported by Garsington Opera's cash situation, kept pace with the expenditure on the construction costs, though a bank loan had been set up in case of need.

b. Going concern

The total income for 2023 amounted to £13,081,485. This comprises 61% voluntary income and 4% Gift Aid, (note 4), 21% ticket sales and 3% other charitable activities (note 5), 1% corporate sponsorship, 1% other trading activities (note 6), 8% Theatre Tax Relief claim (note 8) and 2% investment income. Total income has increased by 17% since 2022 (2022: £11,148,807) due to the capital campaign.

Resources expended in 2023 totalled £7,020,826 (2022: £6,698,032). Depreciation on the auditorium totalled £327,959 (note 15), which was 5% of total resources expended. Opera Production expenditure totalled £5,772,882 (2022: £5,387,806) and accounted for 82% of total resources expended. Costs of generating Voluntary Income was 6%, GO Participate 6%, and Governance 2%.

The net asset position at 31 October 2023 showed a balance of £21,215,223 of which £5,711,526 related to normal operations, £2,763,574 to low risk investments, and £12,740,123 to the auditorium, work in progress on the Studios and other fixed assets (note 15). Also refer to the Going Concern Accounting Policy note 2.2.

c. Reserves Policy

The Charity's objective is to raise sufficient income to cover the expenditure of the forthcoming year and to cover the annual depreciation on the Opera Pavilion, and to build up free reserves in order to:

- Enable costs of planning two to three years ahead to be covered.
- Replace and refurbish elements of the auditorium and the wider infrastructure.
- Ensure that the charity continues to be able to meet its liabilities as they fall due.
- Ensure that the charitable objectives can be met on a long term basis.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. The policy of the charity is to hold its free reserves at a level which will enable it to operate for a minimum of a year in the event of a significant fall in income levels. The charity holds £2.4 million in the designated fund for the replacement, improvement and refurbishment of elements of the auditorium, as and when necessary, and also to meet any contingencies for which the free reserves are set aside over time. A further £1.6 million has been designated for creative and strategic development to underpin and support our core activity of quality productions on our stage and to enable forward planning of our strategic artistic ambition on and off stage.

In normal times, the annual target for the addition to free reserves for the Charity before depreciation is £350,000. This target takes into account the fact that the festival receives no public subsidy and is wholly reliant on annual fundraising and box office income, and the necessity to plan several years ahead to maintain artistic standards, incurring financial commitments 2 and 3 years in advance to contract artists, while related income is generally committed no more than one year ahead. In 2023 the surplus before restricted capital donations amounted to £1,035,447. The Board considers that the overall financial position remains strong.

In 2023 the total funds of the charity were £21,215,223 (2022: £15,155,625). There was a surplus in free reserves of unrestricted funds of £7,376,780 (2022: £5,943,062) including designated reserves of £4,006,750 but excluding unrestricted tangible fixed assets of £3,370,030.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review (continued)

d. Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- A regular review by the Audit and Governance Committee of the risks the Charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Other key risks and uncertainties are:

1. The Charity continued its major fundraising campaign to raise £14.5m to cover the cost of building and equipping Garsington Studios. The financial risk was mitigated by staging the building contract to allow time to raise the funds. In view of the considerable fluctuation in the costs of building materials due to Covid and Brexit, building work was started as tendered in order to avoid increased costs of materials which would result if the start was delayed, and the fundraising campaign was run concurrently. A bank loan was set up but was only to be drawn-down if fundraising targets had not been attained or if there was a time lapse between donations being pledged and received.
2. The post-Brexit situation, particularly the effect on employment of foreign artists, availability of British artists and future financial support from individual and corporate sponsors. Garsington Opera has the status of a Permit Free Festival with the Home Office and is a licenced Skilled Worker sponsor, allowing employment of foreign artists.
3. Growing competition from other opera companies affecting donations from supporters, and audience numbers. We have identified the key requirements to maintain our upward trajectory to be: - to maintain the high artistic quality of our festival, to keep the warm welcome by all staff and volunteers and to maintain the family feeling which connects donors to Garsington Opera. There is a risk associated with staff turn-over, and succession planning needs to be carefully planned where possible.
4. The long term continuation of Theatre Tax Relief and the lack of certainty from the Government.
5. Cyber security. Our systems are constantly kept under review and software updated to mitigate the risks.

e. Financial risk management objectives and policies

The financial objective remains to raise sufficient income annually to cover expenditure for the year whilst generating surplus cash sufficient to build up free reserves.

The Group aims to spread the risk across the main sources of income i.e. box office, membership support, donations from individual sponsors and corporate sponsors and commercial activities (e.g. commission on catering and shop sales).

In order to reduce the financial risk from individual support each year, the company continues to plan several years ahead, enabling fundraisers to encourage donors to offer support for specific productions in future years.

A bank loan was arranged to cover the final payments of the Studios building contract, but it would only be drawn down should it be needed.

f. Principal funding

The following are the principal funding sources of the charity: income from ticket sales, donations from Friends and supporters of Garsington Opera and financial support from the corporate sector as well as from Trusts and Foundations. Since the introduction of Theatre Tax Relief by the government, this too has become an important source of income, particularly with the uplift following the Covid pandemic.

In 2023 the finances remained sustainable due to careful financial planning and thanks to the generosity of the many members and supporters. We are extremely grateful for this critical support.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Structure, governance and management

a. Constitution

Garsington Opera Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company and the group is constituted under a Memorandum of Association dated 1990 and is a registered charity number 1003042.

The principal object of the company and the group is that of operatic productions during an annual summer festival.

b. Methods of appointment or election of Trustees

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of Garsington Opera who is deemed to have the necessary attributes and expertise to assist with the effective running of the Opera Company. Trustees are required to retire by rotation every three years and being eligible, may offer themselves for re-election.

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance of the charity and all key decisions affecting the direction of the Opera Company are made by the Trustees. The Board of Trustees delegates the exercise of certain powers in connection with the management and administration of the charity as set out below. This is controlled by regular reporting to the Board.

The Audit and Governance Committee meets at least once a year, more if necessary, and minutes of these meetings are presented to the Board. The committee meets with the external auditors at least annually and has responsibility for reviewing governance, risk management, external and internal audits and health and safety.

The Finance Committee generally meets three times a year and minutes are presented to the Board. The committee is charged with reviewing the process and effectiveness of financial reporting and reviews the budgets and forecasts. The committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

In the past year a Nomination Committee was formed to take over a number of functions previously undertaken by the Finance Committee. The Nominations Committee meets once a year, or more if required, and reviews Garsington Opera's remuneration policy, the pay of the senior management team, succession planning and Board appointments, and its minutes are presented to the Board.

The Artistic Advisory Committee meets at least three times a year to provide artistic guidance and advice, and its minutes are presented to the Board.

d. Policies adopted for the induction and training of Trustees

People who are invited to join the Board of Trustees may already have considerable knowledge of the opera company and its ethos, having previously visited performances. In addition to briefing meetings with the Chair, Executive Director and appropriate members of staff, new Trustees are given the necessary information to equip them to take on the role including:

- Minutes of the previous 3 years' Board meetings;
- Copies of Garsington Opera Accounts for the previous 3 years; and
- Past programme books.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Structure, governance and management (continued)

e. Pay policy for key management personnel

The remuneration of senior staff is reviewed annually by the Nominations Committee and is kept in line with other similar arts organisations.

f. Related party relationships

Garsington Opera Limited is a charitable company which owns the full share capital of Garsington Opera Enterprises Limited and Garsington Opera Productions Limited. Garsington Opera Enterprises Limited operates a gift shop to further the charitable activities of the opera. Garsington Opera Productions Limited produces the opera productions on behalf of Garsington Opera Limited.

g. Financial risk management

The Trustees recognise their responsibility for an overall strategy of risk management.

A key element in the management of financial risk is the setting of the reserves policy and its regular review by the Board of Trustees.

The Trustees believe that there is a satisfactory system of well managed internal controls.

The Trustees continue to assess the financial situation in light of the Garsington Studios Campaign and other current challenges and have strategies in place to manage the impact on the operations and finances.

Plans for future periods

In 2024 the three new opera productions will be Rameau's *Platée*, Verdi's *Un giorno di regno*, Britten's *A Midsummer Night's Dream* and a revival of Mozart's *Le nozze di Figaro*. There will also be a semi-staged performance of a *Midsummer Night's Dream* at the BBC Proms in September 2024.

We will continue our strategy to increase our profile both nationally and internationally through digital partnerships including OperaVision. In the autumn of 2023 a full length film of Chris Luscombe's *Il barbiere di Siviglia* was released on OperaVision and via our own website and was available free of charge for 6 months. Following this a film of our production of *Ariadne auf Naxos* will be released on OperaVision for 6 months.

Forward planning of the Festivals enables us to engage high quality creative teams and principal singers as well as enabling supporters to offer sponsorship and donations several years ahead, thus reducing both risk and pressure on the small executive team. It also gives us opportunities to engage with potential new partners for co-productions and collaborations both in the UK and abroad.

Our 2022 *Der Rosenkavalier* production, which was a co-production with Santa Fe and Irish National Opera was staged in 2023 at INO and will be at Santa Fe in 2024. Future collaborations are being planned with Santa Fe.

Garsington Studios (formerly The Arts Hub)

In 2018 the decision was taken to embark on a major new project to provide much-needed reliably available rehearsal facilities for our festival which would also allow us to extend and develop our dynamic outreach programme for the local community, and to expand our provision for young professional artists and technicians. On the site of a redundant grain store within the Wormsley estate, the Studios will provide two large rehearsal studios, a GO Participate studio, coaching rooms, administration offices, catering, wardrobe and prop workshop facilities and storage as well as temporary accommodation for technical staff working on the site.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Garsington Studios (formerly The Arts Hub) (continued)

Planning permission within the Chilterns AONB was granted in March 2020. The new building, which had been designed to be as sustainable as possible, makes use of materials that are typical of the Chilterns vernacular - brick and flint walls, dark-stained weatherboarding and plain clay roof tiles. The total project cost was set at £14.5m and a major fundraising campaign started during the pandemic in 2020. The building work commenced in July 2021 and phase one is due to complete in the Spring of 2024.

The Studios will enable Garsington to connect and fulfil its core objectives:

- To improve the quality of the festival productions
- To extend further opportunities to young professional artists
- To offer fully inclusive opportunities to our diverse local community through an extended GO Participate programme by engaging people through the arts, irrespective of age or background. We also plan to offer technical training opportunities.

The building will also be available for appropriate external hires with the aim of covering the running costs and staffing of the facility, and it will thus provide a wonderful resource for the region.

Equal opportunities

In accordance with its equality, diversity and inclusion policy, the charity aims to be an inclusive organisation offering equality of opportunity to all, in all areas of its operations. To facilitate equal opportunity of access to performances there is lift access for disabled visitors to the auditorium and Home Farm garden. Astro turf paths enable easy wheelchair access to the two lifts, and there is level access to the restaurant. Subtitles are shown at all opera performances, and there is a hearing loop in the auditorium. We are pleased to welcome blind visitors and their companions.

Employees have been consulted on issues of concern to them by means of regular consultative individual and group staff meetings and training and have been kept informed on specific matters directly by management. The charity carries out annual appraisals for all staff as well as exit interviews for staff leaving the organisation.

The Group and the Charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equality, diversity and inclusion policy
- Volunteers' policy
- Health & safety policy
- Data Protection policy
- Child safe guarding
- Dignity at work policy

In accordance with the Group and the Charity's equality, diversity and inclusion policy, the Group and the Charity has long established fair employment practices in the recruitment, selection, retention and training of staff.

Full details of these policies are available.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

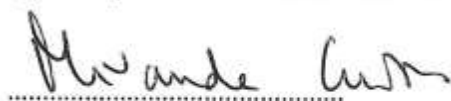
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
M Curtis CMG
Chair, Garsington Opera Limited
Date: 18 MAY 2024

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Opinion

We have audited the financial statements of Garsington Opera Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charity awareness to carry out our work to the required standard.

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

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

Use of our report

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



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

21 May 2024

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	6,169,828	2,288,541	8,458,369	6,941,768
Charitable activities	5	8,025	3,119,900	3,127,925	2,881,846
Other trading activities	6	-	252,091	252,091	262,348
Investments	7	17,745	182,499	200,244	88,697
Other income	8	-	1,042,856	1,042,856	974,148
Total income		6,195,598	6,885,887	13,081,485	11,148,807
Expenditure on:					
Raising funds	9	5,565	812,809	818,374	724,111
Charitable activities		1,423,382	4,779,070	6,202,452	5,973,921
Total expenditure		1,428,947	5,591,879	7,020,826	6,698,032
Net income before net (losses)/gains on investments		4,766,651	1,294,008	6,060,659	4,450,775
Net (losses)/gains on investments		(14,164)	13,103	(1,061)	(342,540)
Net movement in funds		4,752,487	1,307,111	6,059,598	4,108,235
Reconciliation of funds:					
Total funds brought forward		8,121,628	7,033,997	15,155,625	11,047,390
Net movement in funds		4,752,487	1,307,111	6,059,598	4,108,235
Total funds carried forward		12,874,115	8,341,108	21,215,223	15,155,625

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 47 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02567390

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	12,740,123	8,545,704
Investments	16	2,763,574	2,700,046
		<u>15,503,697</u>	<u>11,245,750</u>
Current assets			
Stocks	17	27,392	22,539
Debtors	18	1,804,235	2,218,576
Cash at bank and in hand		5,203,709	2,805,958
		<u>7,035,336</u>	<u>5,047,073</u>
Creditors: amounts falling due within one year	19	(1,323,810)	(1,137,198)
Net current assets		<u>5,711,526</u>	<u>3,909,875</u>
Total assets less current liabilities		<u>21,215,223</u>	<u>15,155,625</u>
Total net assets		<u>21,215,223</u>	<u>15,155,625</u>
Charity funds			
Restricted funds	20	12,874,115	8,121,628
Unrestricted funds	20	8,341,108	7,033,997
Total funds		<u>21,215,223</u>	<u>15,155,625</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



M Curtis CMG
Chair, Garsington Opera Limited

Date: 18 MAY 2024

The notes on pages 23 to 47 form part of these financial statements.


GARSINGTON OPERA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02567390

COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	12,740,123	8,545,704
Investments	16	2,778,594	2,715,066
		<u>15,518,717</u>	<u>11,260,770</u>
Current assets			
Debtors	18	1,817,291	2,445,588
Cash at bank and in hand		5,200,745	2,728,207
		<u>7,018,036</u>	<u>5,173,795</u>
Creditors: amounts falling due within one year	19	(1,349,159)	(1,261,122)
Net current assets		<u>5,668,877</u>	<u>3,912,673</u>
Total assets less current liabilities		<u>21,187,594</u>	<u>15,173,443</u>
Total net assets		<u>21,187,594</u>	<u>15,173,443</u>
Charity funds			
Restricted funds	20	12,874,115	8,121,628
Unrestricted funds	20	8,313,479	7,051,815
Total funds		<u>21,187,594</u>	<u>15,173,443</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



M Curtis CMG
Chair, Garsington Opera Limited

Date: 18 MAY 2024

The notes on pages 23 to 47 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	7,064,745	3,934,171
		<hr/>	<hr/>
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		100	300
Purchase of tangible fixed assets		(4,602,506)	(4,842,510)
Purchase of investments		(64,588)	(66,288)
		<hr/>	<hr/>
Net cash used in investing activities		(4,666,994)	(4,908,498)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		2,397,751	(974,327)
Cash and cash equivalents at the beginning of the year		2,805,958	3,780,285
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23	5,203,709	2,805,958
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 47 form part of these financial statements

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

The Charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Garsington Opera Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Basis of Consolidation

The financial statements consolidate the accounts of Garsington Opera Limited and all of its subsidiary undertakings ("subsidiaries").

The Charity has taken advantage of the exemption contained within the section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The surplus on income and expenditure account for the year dealt with in the accounts of the Charity was £6,014,151 (2022 - £4,082,689).

2.2 Going concern

After making enquires, the Board of Trustees have a reasonable expectation that the Charity and Group have adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time the donation is recognised.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Turnover comprises revenue recognition by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is included net of VAT with irrecoverable VAT shown separately.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £400 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Wormsley Assets including Garden & Walled Garden Barn	- 10-15 Years
Production buildings	- 15-50 Years
Marquee	- 10 Years
Opera Equipment	- 10 Years
Assets under construction	- NIL
Office Equipment	- 5 Years
Auditorium	- 10-15 Years
Fixtures & fittings	- 10 Years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations				
General Donations	-	941,881	941,881	886,053
Donations to education	9,716	-	9,716	-
Studios capital campaign	4,938,872	-	4,938,872	3,403,762
Friends Donations	-	958,281	958,281	1,012,954
Subtotal	4,948,588	1,900,162	6,848,750	5,302,769
Trusts and Foundations Donations	308,363	-	308,363	456,856
Productions Syndicate	827,599	-	827,599	523,496
Tax Recovery	85,278	388,379	473,657	658,647
Subtotal	1,221,240	388,379	1,609,619	1,638,999
Total 2023	6,169,828	2,288,541	8,458,369	6,941,768
<i>Total 2022</i>	<i>4,538,932</i>	<i>2,402,836</i>	<i>6,941,768</i>	

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FOR THE YEAR ENDED 31 OCTOBER 2023

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Ticket income	7,055	2,747,798	2,754,853	2,312,829
Programme & libretti sales	970	75,088	76,058	71,803
Concessions	-	232,916	232,916	215,789
Sundry sales	-	59,781	59,781	277,956
Tour group sponsorship	-	4,317	4,317	3,469
Total 2023	8,025	3,119,900	3,127,925	2,881,846
<i>Total 2022</i>	<i>32,119</i>	<i>2,849,727</i>	<i>2,881,846</i>	

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from subsidiary	108,804	108,804	89,611
Sponsorship	124,300	124,300	147,100
Advertising & other income	18,987	18,987	22,637
Rental of opera rights and equipment	-	-	3,000
Total 2023	252,091	252,091	262,348
<i>Total 2022</i>	<i>262,348</i>	<i>262,348</i>	

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7. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dividend income	17,409	63,572	80,981	77,718
Bank interest	336	118,927	119,263	10,979
Total 2023	<u>17,745</u>	<u>182,499</u>	<u>200,244</u>	<u>88,697</u>
<i>Total 2022</i>	<u>16,013</u>	<u>72,684</u>	<u>88,697</u>	

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Theatre tax relief claim	1,042,856	1,042,856	974,148
Total 2023	<u>1,042,856</u>	<u>1,042,856</u>	<u>974,148</u>
<i>Total 2022</i>	<u>974,148</u>	<u>974,148</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising & press officer	-	10,485	10,485	17,054
Rent, rates and utilities	-	7,570	7,570	7,730
General administration	-	27,247	27,247	20,319
Computer supplies	-	51,982	51,982	26,336
Bank charges	-	(4,660)	(4,660)	1,102
Investment costs	5,565	-	5,565	5,886
Staff costs	-	294,117	294,117	244,560
National insurance costs	-	32,614	32,614	23,661
Pension costs	-	5,096	5,096	3,728
Depreciation	-	1,699	1,699	1,616
Total 2023	<u>5,565</u>	<u>426,150</u>	<u>431,715</u>	<u>351,992</u>
<i>Total 2022</i>	<u>5,886</u>	<u>346,106</u>	<u>351,992</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Expenditure from subsidiary	89,139	89,139	88,600
Fundraising & press officer	59,870	59,870	116,910
Rent, rates and utilities	7,568	7,568	7,729
General administration	42,204	42,204	18,007
Hire of auditorium/Wallace Hill Farmhouse	3,099	3,099	1,389
Wages and salaries	162,274	162,274	121,044
National insurance costs	17,994	17,994	14,936
Pension costs	2,811	2,811	1,889
Depreciation	1,700	1,700	1,615
Total 2023	386,659	386,659	372,119
<i>Total 2022</i>	<i>372,119</i>	<i>372,119</i>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Opera	5,094,812	678,070	5,772,882	5,387,806
GO Participate	276,469	153,101	429,570	586,115
Total 2023	5,371,281	831,171	6,202,452	5,973,921
<i>Total 2022</i>	<i>5,299,979</i>	<i>673,942</i>	<i>5,973,921</i>	

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Opera 2023 £	GO Participate 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation	402,316	-	402,316	404,321
Opera performance fees	871,394	-	871,394	871,482
Production teams	356,108	-	356,108	382,078
Orchestra fees	620,972	240	621,212	503,845
Costumes, sets, props	544,776	4,244	549,020	557,915
Stage & technical staff	729,854	6,797	736,651	746,944
Seasonal fees	136,582	-	136,582	114,316
Production administration	76,533	-	76,533	59,609
Music hire & royalties	14,143	-	14,143	24,805
Other production costs	148,583	2,037	150,620	164,441
Site costs	247,983	-	247,983	197,434
Performance refreshments	3,645	-	3,645	10,410
Irrecoverable VAT	255,643	-	255,643	319,497
Transport	102,201	1,027	103,228	110,428
Photography	5,192	-	5,192	3,965
Seasonal printing - programme	33,577	-	33,577	33,431
Seasonal costs	30,314	-	30,314	33,037
Facility rent	326,842	-	326,842	316,797
Administration expenses	5,966	-	5,966	3,656
Scenery barn rental	70,441	-	70,441	39,148
Health & safety - opera & site	2,937	-	2,937	26,619
Other costs	21,423	-	21,423	18,686
Understudy performance costs	5,263	-	5,263	1,584
Recording costs	82,074	-	82,074	92,527
Schools, education and community projects	50	262,124	262,174	263,004
Total 2023	5,094,812	276,469	5,371,281	5,299,979
<i>Total 2022</i>	<i>4,814,000</i>	<i>485,979</i>	<i>5,299,979</i>	

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Opera 2023 £	GO Participate 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	434,499	140,967	575,466	445,690
Depreciation	1,417	283	1,700	1,615
Fundraising & press officer	34,500	-	34,500	36,571
Rent, rates & utilities	6,306	1,262	7,568	7,728
Box office system and computer supplies	47,652	4,383	52,035	26,333
Bank charges	25,441	5,181	30,622	29,881
Insurance	18,837	1,449	20,286	17,028
Printing, postage & stationery	2,172	434	2,606	1,770
Telephone & fax	3,732	746	4,478	2,345
General administration	25,296	6,184	31,480	24,927
Bookkeeping & accountancy	1,000	200	1,200	1,210
Exchange rate variance	(31,955)	(7,988)	(39,943)	(27,679)
Provision for doubtful debts	-	-	-	6,720
Governance costs (note 11)	109,173	-	109,173	99,803
Total 2023	678,070	153,101	831,171	673,942
<i>Total 2022</i>	<i>573,806</i>	<i>100,136</i>	<i>673,942</i>	

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11. Governance costs

Included within support costs are governance costs comprising the following:

	2023	2022
	£	£
Auditors' remuneration	18,385	15,885
Other costs	20,569	10,592
Legal & professional fees	(294)	8,588
Accountancy fees	400	403
Wages & salaries	69,546	63,797
Depreciation	567	538
	109,173	99,803

12. Net income

Net income for the year includes:

	2023	2022
	£	£
Operating lease rentals	252,418	252,418
Depreciation of tangible fixed assets	407,051	409,269
Fees paid to auditors for:		
- audit	12,980	12,980
- other services	5,405	2,905
	677,854	677,572

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

13. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	1,028,102	812,916	1,028,102	812,916
Social security costs	114,005	93,791	114,005	93,791
Pension costs	17,812	12,598	17,812	12,598
	1,159,919	919,305	1,159,919	919,305

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>
Employees	21	17

The number of higher paid employees was 1 (2022: 0) in the band £60,001 - £70,000, 1 (2022: 1) in the band £70,001 - £80,000, 3 (2022: 0) in the band £80,001 - £90,000, 0 (2022: 1) in the band £90,001 - £100,000 and 2 (2022: 2) in the band £100,001 - £200,000.

During the year, from staff costs above, total compensation of £247,016 (2022: £249,316) was paid to the 2 key management personnel in the band £100,001 - £200,000.

Seasonal staff employed on a part time basis (for less than 3 months of the year) are included in note 10 Direct Costs within seasonal fees and stage & technical staff. 49 seasonal staff were employed (2022: 57 people), being a full time equivalent of 10 (2022: 6) at a cost of £98,428 (2022: £101,015).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

15. Tangible fixed assets - Group and Company

	Auditorium £	Production Buildings £	Marquees £	Wormsley Assets £	Asset Under Construction £	Opera Equipment £	Office Equipment £	Fixtures & Fittings £	Total £
Cost or valuation									
At 1 November 2022	4,523,622	432,538	265,805	80,320	6,810,448	290,869	75,501	48,780	12,527,883
Additions	-	-	-	-	4,579,054	14,761	8,234	457	4,602,506
Disposals	-	-	-	-	-	-	(2,679)	-	(2,679)
At 31 October 2023	4,523,622	432,538	265,805	80,320	11,389,502	305,630	81,056	49,237	17,127,710
Depreciation									
At 1 November 2022	3,280,317	118,101	213,433	65,176	-	206,901	63,379	34,872	3,982,179
Charge for the year	327,959	15,671	14,136	5,600	-	34,054	4,731	4,900	407,051
On disposals	-	-	-	-	-	-	(1,643)	-	(1,643)
At 31 October 2023	3,608,276	133,772	227,569	70,776	-	240,955	66,467	39,772	4,387,587
Net book value									
At 31 October 2023	915,346	298,766	38,236	9,544	11,389,502	64,675	14,589	9,465	12,740,123
At 31 October 2022	1,243,305	314,437	52,372	15,144	6,810,448	83,968	12,122	13,908	8,545,704

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16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2022	2,700,046
Additions	6,581
Disposals	58,007
Revaluations	(1,060)
At 31 October 2023	<u>2,763,574</u>

Valuation

The listed investments have been revalued to reflect their market value at the year end.

All the fixed asset investments are held in the UK.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

16. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2022	15,020	2,700,046	2,715,066
Additions	-	6,581	6,581
Disposals	-	58,007	58,007
Revaluations	-	(1,060)	(1,060)
At 31 October 2023	15,020	2,763,574	2,778,594

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Holding
Garsington Opera Enterprises Ltd	08511222	100%
Garsington Opera Productions Ltd	09341623	100%

The financial results of the subsidiaries for the year were:

	Income £	Expenditure £	Profit/ (Loss) for the year £	Net Assets/ (Liabilities) £
Garsington Opera Enterprises Ltd	142,102	(99,270)	42,832	43,149
Garsington Opera Productions Ltd	2,450,505	(2,447,890)	2,615	(500)

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17. Stocks

	Group	<i>Group</i>
	2023	<i>2022</i>
	£	£
Finished goods and goods for resale	27,392	22,539

The difference between purchase price or production cost of stocks and their replacement cost is not material.

18. Debtors

	Group	<i>Group</i>	Company	<i>Company</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£	£	£	£
Due within one year				
Trade debtors	82,817	232,671	95,873	232,671
Amounts owed by group undertakings	-	-	1,037,861	1,201,228
Other debtors	1,154,213	1,266,320	116,352	292,104
Prepayments and accrued income	567,205	719,585	567,205	719,585
	1,804,235	2,218,576	1,817,291	2,445,588

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19. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade creditors	560,690	580,993	560,690	572,282
Amounts owed to group undertakings	-	-	32,138	139,180
Other taxation and social security	32,633	25,644	32,390	25,644
Other creditors	323,342	213,028	323,342	213,028
Accruals and deferred income	407,145	317,533	400,599	310,988
	1,323,810	1,137,198	1,349,159	1,261,122
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred income at 1 November 2022	105,778	256,334	105,778	256,334
Resources deferred during the year	231,966	105,778	231,966	105,778
Amounts released from previous periods	(105,778)	(256,334)	(105,778)	(256,334)
	231,966	105,778	231,966	105,778

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds					
Designated funds					
Auditorium and Infrastructure	2,400,000	-	-	-	2,400,000
Creative and Strategic Development	1,606,750	-	-	-	1,606,750
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,006,750</u>
General funds					
General Funds - all funds	3,027,247	6,885,887	(5,591,879)	13,103	4,334,358
	<u>3,027,247</u>	<u>6,885,887</u>	<u>(5,591,879)</u>	<u>13,103</u>	<u>4,334,358</u>
Total Unrestricted funds	<u>7,033,997</u>	<u>6,885,887</u>	<u>(5,591,879)</u>	<u>13,103</u>	<u>8,341,108</u>
Restricted funds					
Auditorium Appeal fund	644,321	-	(258,029)	-	386,292
GO Participate	-	326,104	(326,104)	-	-
Opera Production	-	827,599	(827,599)	-	-
Leonard Ingrams fund	617,736	17,745	(17,215)	(14,164)	604,102
Studios Capital Campaign	6,859,571	5,024,150	-	-	11,883,721
	<u>8,121,628</u>	<u>6,195,598</u>	<u>(1,428,947)</u>	<u>(14,164)</u>	<u>12,874,115</u>
Total of funds	<u>15,155,625</u>	<u>13,081,485</u>	<u>(7,020,826)</u>	<u>(1,061)</u>	<u>21,215,223</u>

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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
Designated funds					
Auditorium and Infrastructure	2,400,000	-	-	-	2,400,000
Creative and Strategic Development	1,606,750	-	-	-	1,606,750
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,006,750</u>
General funds					
General Funds - all funds	2,161,821	6,561,743	(5,413,646)	(282,671)	3,027,247
	<u>2,161,821</u>	<u>6,561,743</u>	<u>(5,413,646)</u>	<u>(282,671)</u>	<u>3,027,247</u>
Total Unrestricted funds	<u>6,168,571</u>	<u>6,561,743</u>	<u>(5,413,646)</u>	<u>(282,671)</u>	<u>7,033,997</u>
Restricted funds					
Auditorium Appeal fund	902,350	-	(258,029)	-	644,321
GO Participate	-	488,975	(488,975)	-	-
Opera Production	-	523,496	(523,496)	-	-
Leonard Ingrams fund	675,478	16,013	(13,886)	(59,869)	617,736
Studios Capital Campaign	3,300,991	3,558,580	-	-	6,859,571
	<u>4,878,819</u>	<u>4,587,064</u>	<u>(1,284,386)</u>	<u>(59,869)</u>	<u>8,121,628</u>
Total of funds	<u>11,047,390</u>	<u>11,148,807</u>	<u>(6,698,032)</u>	<u>(342,540)</u>	<u>15,155,625</u>

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Designated funds

The Auditorium and Infrastructure fund relates to the replacement and refurbishment of elements of the auditorium and the wider infrastructure as well as meeting any contingencies for which the free reserves are set aside over time.

The Creative and Strategic Development fund has been created to underpin and support our core activity of quality productions on our stage and to enable forward planning of our strategic artistic ambition on and off the stage.

Restricted funds

The Auditorium Appeal fund relates to the building of the auditorium at Wormsley in 2011 and to additional work done to improve the auditorium since.

The GO Participate fund relates to developing and enhancing our Learning and Participation Programme for the benefit of the public, providing a wider appreciation of the genre of opera and accessibility to quality performances.

The Opera Production fund relates to restricted income and expenditure associated with the production of the operas.

The Studios Capital Campaign fund relates to restricted funds for the purpose of building our own rehearsal facilities which will also allow us to extend our successful community outreach programme that has brought opera to many local schools, hospitals and adults living in the vicinity.

The Leonard Ingrams fund is restricted for use relating to outreach work in schools and the local community, and work supporting our young artists including an annual Award named the Leonard Ingrams Award to one or more young artists showing exceptional talent.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	11,775,789	964,334	12,740,123
Fixed asset investments	559,266	2,204,308	2,763,574
Current assets	540,260	6,495,076	7,035,336
Creditors due within one year	(1,200)	(1,322,610)	(1,323,810)
Total	12,874,115	8,341,108	21,215,223

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	7,454,770	1,090,934	8,545,704
Fixed asset investments	578,699	2,121,347	2,700,046
Current assets	89,359	4,957,714	5,047,073
Creditors due within one year	(1,200)	(1,135,998)	(1,137,198)
Total	<u><u>8,121,628</u></u>	<u><u>7,033,997</u></u>	<u><u>15,155,625</u></u>

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

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>6,059,598</u>	<u>4,108,235</u>
Adjustments for:		
Depreciation charges	407,051	409,269
Gains on investments	1,060	348,427
Loss on the sale of fixed assets	936	437
Increase in stocks	(4,853)	(5,939)
Decrease/(increase) in debtors	414,341	(860,438)
Increase/(decrease) in creditors	186,612	(65,820)
Net cash provided by operating activities	<u><u>7,064,745</u></u>	<u><u>3,934,171</u></u>

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	<u>5,203,709</u>	<u>2,805,958</u>
Total cash and cash equivalents	<u><u>5,203,709</u></u>	<u><u>2,805,958</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

24. Analysis of changes in net debt

	At 1 November 2022	Cash flows	At 31 October 2023
	£	£	£
Cash at bank and in hand	2,805,958	2,397,751	5,203,709
	<u>2,805,958</u>	<u>2,397,751</u>	<u>5,203,709</u>

25. Capital commitments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Contracted for but not provided in these financial statements				
Construction of tangible fixed assets	1,871,229	5,767,032	1,871,229	5,767,032
	<u>1,871,229</u>	<u>5,767,032</u>	<u>1,871,229</u>	<u>5,767,032</u>

26. Operating lease commitments

At 31 October 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	252,418	245,126	252,418	245,126
Later than 1 year and not later than 5 years	972,101	954,393	972,101	954,393
Later than 5 years	2,038,984	2,276,982	2,038,984	2,276,982
	<u>3,263,503</u>	<u>3,476,501</u>	<u>3,263,503</u>	<u>3,476,501</u>

27. Related party transactions

In accordance with FRS 102, transactions with Garsington Opera Enterprises Limited and Garsington Opera Productions Limited have not been disclosed here since both entities are wholly owned subsidiaries of Garsington Opera Limited.

In 2021, the Leonard Ingrams Foundation made a donation of £618,124. The Leonard Ingrams fund is restricted for use relating to outreach work in schools and the local community, and work supporting our young artists including an annual Award named the Leonard Ingrams Award to one or more young artists showing exceptional talent.

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NOTES TO THE FINANCIAL STATEMENTS
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28. Controlling party

Garsington Opera, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the Opera.

GARSINGTON OPERA LIMITED

England & Wales - Charity number 1003042

Accounts

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2022

Trustees	<p>A Campbell-White (appointed 7 July 2022)</p> <p>M Curtis CMG, Chair (appointed 1 January 2023) Deputy Chair (until 31 December 2022)¹</p> <p>J Drysdale, Chair of Audit & Governance (retired 7 July 2022)²</p> <p>Professor J Freeman-Attwood, Chair of Artistic Advisory^{3,4}</p> <p>N P Higgins, Chair of Finance (appointed 1 January 2023)^{1,4}</p> <p>C Ingrams²</p> <p>N King KC, Deputy Chair (appointed 1 January 2023)^{1,3,4}</p> <p>I F Mackinnon, Chair of Audit & Governance (appointed 8 July 2022)^{1,2,4}</p> <p>Lady Marks, Chair of Nominations^{1,4}</p> <p>Lady Stringer (appointed 7 July 2022)</p> <p>D Suratgar²</p> <p>B J Taylor CBE DL, Chairman (retired 31 December 2022)¹</p> <p>1 Members of the Garsington Opera Finance Committee</p> <p>2 Members of the Garsington Opera Audit and Governance Committee</p> <p>3 Members of the Garsington Opera Artistic Advisory Committee with Douglas Boyd, Laura Canning, John Cox, Nicola Creed, Brian Dickie, Sarah Playfair and Jonathon Cole-Swinard</p> <p>4 Members of the Garsington Opera Nominations Committee</p>
Company registered number	02567390
Charity registered number	1003042
Registered office	The Old Garage The Green Great Milton Oxon OX44 7NP
Company secretary	Whittingham Riddell Resources Ltd Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Bankers	National Westminster Bank PLC 121 High Street Oxford OX1 4DD CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Managers	Sarasin & Partners LLP Juxton House 100 St. Paul's Churchyard London EC4M 8BU
Advisory Council	The Hon. Mrs Susan Baring OBE JP (retired June 2022) Dr Margaret Bent CBE FBA Dame Hilary Boulding DBE Dominic Burke Annette Campbell-White Sir Stuart Hampson Diana Hiddleston Peter Maniura Bernard Taylor CBE DL
President	Rosalind Ingrams
Executive Director	Nicola Creed
Artistic Director	Douglas Boyd

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their Annual Report together with the audited financial statements of the Group for the year 1 November 2021 to 31 October 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the second edition Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in October 2019).

Since the Group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Mission statement

To stage high quality productions in a setting of exceptional beauty, and to reach as wide an audience as possible through the promotion and understanding of the arts including opera, music and drama.

The objectives of the charity

Garsington Opera exists:

- To enrich the lives of its audiences and participants by producing operas which are theatrically compelling and of the highest musical standard.
- To encourage and expand knowledge and appreciation of opera as an art form, and in Garsington Opera specifically, through performances, study events, and exciting participatory projects for all ages in the community, including use of digital media.
- To discover, encourage and nurture the best young performing talent, particularly from the UK.
- To provide members and audiences with a memorable experience at Wormsley.
- To raise sufficient income annually to cover expenditure for the year whilst generating surplus cash sufficient to build up free reserves to:
 - o Ensure that the charity continues to be able to meet its liabilities as they fall due.
 - o Ensure that the charitable objectives can be met on a long-term basis.
 - o Ensure there is financial stability to support productions 3 to 4 years ahead.
 - o Replace and refurbish elements of the auditorium and the wider infrastructure when necessary.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Objectives and activities (continued)

Background and summary

Garsington Opera gives performances of great artistic quality in a setting of extraordinary natural beauty. Performances take place in the spectacular Opera Pavilion which sits within the rolling landscape of the Chiltern Hills at Wormsley, less than an hour from London. In 2022 Garsington Opera celebrated its 33rd anniversary season, and its 11th anniversary at Wormsley. It was founded in 1989 by the late Leonard Ingrams and his wife Rosalind at Garsington Manor, near Oxford. Following Leonard's untimely death, Garsington Opera moved to the Getty family's estate at Wormsley, in 2011. Since then the festival has gone from strength to strength and expanded from 21 performances to 34. At Wormsley, the capacity is 610 whereas previously it was 500.

The aim of the annual festival is to offer a balanced and varied repertoire of four opera productions, often including a Mozart opera and also championing lesser known works which have included a number of notable British premieres - Haydn's *Orlando Paladino*, Vivaldi's *L'Olimpiade*, and Rossini's *Armida*, *L'equivoco stravagante* and *Maometto secondo*. 2022 saw Garsington Opera's third major community opera commission, *Dalia*, for professional singers and orchestra with a large-scale community cast. In addition other works are regularly commissioned for GO's youth and adult community companies. 2018 saw the first main season opera commission *The Skating Rink* by David Sawer and further commissions are planned.

Over the years Garsington productions have been taken to a number of internationally renowned festivals. In 2022 we made our debut at the Edinburgh International Festival with three fully staged performances of *Rusalka* with the Philharmonia orchestra, to great critical acclaim. In 2019 we returned to Paris to perform a semi staged production of *Don Giovanni* with the Orchestra de chambre de Paris in the Theatre des Champs Elysees. In 2007 David Fielding's production of Richard Strauss's *Die Agyptische Helena*, conceived and first performed at Garsington Manor, was presented at the Metropolitan Opera in New York. In addition, Garsington Opera has initiated a number of artistic partnerships, including collaborating with the Royal Shakespeare Company in 2015 on a production of *A Midsummer Night's Dream*, and with Ballet Rambert on a production of Haydn's *The Creation* in 2016. Since 2017 the Philharmonia Orchestra has been the resident orchestra with The English Concert joining us from 2021 for operas using period instruments.

Garsington Opera is committed to promoting excellence and engaging first class performers from around the world, as well as to discovering, nurturing and championing young professional talent, from the UK and abroad, who are just beginning to make their names on the worldwide opera stage. Young singers are offered an exceptional and varied programme to assist their professional development as well as being given the opportunity to work alongside experienced opera singers, directors and conductors of distinction. The vibrancy and enthusiasm of the Garsington Opera Chorus, most of whom are recent graduates from UK music conservatoires, is integral to the Garsington Opera experience.

Garsington Opera continues to introduce a new generation to opera through its year round innovative Learning & Participation Programme with its Youth and Adult Companies, as well as working in local schools and hospitals. Our audience has been vastly expanded through the use of digital media as each year at least one Garsington production has been shown for free online via the European platform OperaVision and our own YouTube channel.

Our innovative membership scheme for the 35s and under (GO<35) has proved increasingly popular, generally selling out within five minutes of membership booking opening online. Started in 2013, the scheme enables and encourages young people to be introduced to a love of opera. Designed to encourage the creation of a habit of opera attendance, young members are given priority booking with heavily discounted ticket prices, as well as other benefits such as free train transfers and a complimentary champagne reception.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Objectives and activities (continued)

b. Annual strategies for achieving objectives

1. To produce four opera productions of the highest possible artistic standard within the budget available, providing our audience with a varied and balanced repertoire.
2. To engage world class orchestras.
3. To continue to increase the profile of Garsington Opera, building on the high artistic standards and reputation of its award winning auditorium.
4. To stage the optimum number of performances to provide a secure financial base.
5. To consider ongoing improvements to the auditorium and surroundings so as to provide better facilities for artists and audiences alike.
6. To appoint young singers to principal roles when appropriate as well as within the chorus and understudy scheme.
7. To enhance and develop the opportunities for young members of the Garsington Opera Company through the Alvarez Young Artists Programme.
8. To nurture the Friends of Garsington Opera and to expand the support base, especially those living in London and within easy reach of Wormsley, and to increase our knowledge and understanding of our supporters.
9. To invest in and develop future audiences and support through the GO<35 initiative.
10. To provide appropriate staffing levels to deliver the extended opera season and to maintain administrative efficiency combined with a personal service for our supporters.
11. To continually develop our thriving Learning & Participation Programme and to commission suitable works to expand the repertoire, thus extending and deepening our relationships with local schools, teenagers and adult groups as well as establishing meaningful partnerships abroad using digital platforms.
12. To encourage diversity and inclusivity in all that we do, especially through involvement with our Learning & Participation activities.
13. To develop our digital profile.
14. To build an Arts Hub at Wormsley to bring together all aspects of our work on one site and to enable us to:
 - guarantee suitable facilities for future rehearsals for the opera festival
 - provide greatly improved facilities for our festival Young Artists Programme
 - expand our year-round engagement with the local community for all ages and backgrounds
 - create a venue equipped to provide training for young artists and theatre technicians
 - provide an income from suitable external hires
 - develop our digital programme.
15. To run our operations in a more sustainable manner.

c. Volunteers

40 volunteers from the local community were engaged on our front of house team as stewards, car park attendants and ushers, in addition to the team of scouts who returned to assist patrons with transporting their picnics.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Objectives and activities (continued)

d. Main activities undertaken to further the Company's purposes for the public benefit

1. 2,400 people were able to attend the four public dress rehearsals free of charge.
2. 600 school children and first time opera goers were able to attend our OperaFirst performance of *Così fan tutte*.
3. Our two youth companies and our adult community company were able to perform on stage at Wormsley in *Dalia*.
4. Trainee stage managers were given the opportunity to shadow backstage as part of the community opera project.
5. The festival provided much needed employment for freelance artists, technicians and seasonal workers many of whom had lost a significant amount of work due to the pandemic.
6. Garsington Opera continued to be a significant employer in the region with over 300 people engaged including 12 local young people who sold programmes, 20 car park attendants, 14 runners, 6 domestic staff as well as 40 volunteer stewards and ushers. Local businesses which benefitted from the proximity of the Opera Company included pubs, shops, fuel stations, hotels and taxi companies in the area. The local Scout group acted as porters, raising money from voluntary tips for the Scout group expedition, and 32 households nearby rented out rooms to opera personnel at an average of £25-£30 per night over a 10 week period. In addition, the Opera Company comprised approximately 38 technical crew, 68 singers, 12 dancers, 112 orchestra players, and 46 artistic personnel such as designers, directors, conductors, choreographers, stage managers, language coaches and music staff. 16 opera staff and 12 consultants were engaged on opera business throughout the year.

Achievements and performance

a. Key performance indicators

Total membership numbers continued to recover following the pandemic, with a total of 2611 in 2022 compared to 2413 in 2021, and membership income increased by 6%.

Ticket sales were strong and overall sales were 95% of capacity. 1,310 discounted tickets were sold as part of our policy to encourage a wider audience including Under 35s, local people and first time opera goers, which were much appreciated.

Donations in support of our Productions remained extremely generous with £523,496 being received from Syndicate supporters for the festival and £456,856 from Trusts and Foundations and individuals in support of our Learning and Participation programme.

b. Review of activities

The Productions

The exceptional artistic quality of the 2022 festival was acclaimed and appreciated by its members, audiences and the media. This was achieved despite the continuing challenges caused by the ongoing presence of the Coronavirus pandemic. Clear regulations and strategies were developed and we continued to test for Covid in order to reduce the risk of cancellation of performances. The depth of the understudy scheme was exhibited as several young artists stepped up to sing principal roles, and no performances were lost.

The 2022 opera festival consisted of five opera productions: Monteverdi's *Orfeo*, Mozart's *Così fan tutte*, Dvorak's *Rusalka*, Britten's *Turn of the Screw* and Panufnik's community opera *Dalia*.

Dalia was a new commission by composer Roxana Panufnik and librettist Jessica Duchon for a 200 strong cast of professional and community artists, including performances by a Syrian choir and a Palestinian choir who joined on giant screens on the stage. The story of a young Syrian refugee girl arriving in the UK, suffering racism and loneliness but ultimately finding self-belief through her talent for cricket became all the more poignant with the world situation unfolding during the rehearsal period.

In August we made our debut at the Edinburgh International Festival with three fully-staged performances of Jack Furness' production of *Rusalka* which received a rare standing ovation on the opening night of the EIF.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Achievements and performance (continued)

Our partnerships with our two resident orchestras continued with the Philharmonia Orchestra playing for *Rusalka*, *Turn of the Screw* and *Dalia*, and The English Concert joined us on stage for *Orfeo* and in the pit for *Così fan tutte*.

The Young Artists Programme

The Alvarez Young Artists Programme identifies and nurtures talented young singers drawn mainly from the UK conservatoires but increasingly also from abroad. For the 2022 season the programme received 475 applications. These young singers form the Garsington Opera Chorus and in addition are given opportunities to understudy and sometimes sing principal roles.

39 young professional singers joined the 2022 Alvarez Young Artists Programme in two discrete chorus groups: *Orfeo* (15 singers); *Così fan tutte/Rusalka* (24 singers). In addition to singing in the chorus, 75% of the cohort were offered a small role or cover with *Orfeo* a particular showcase, with every member of that ensemble also singing solo lines in the opera, and some taking major roles such as Euridice and Pluto.

The programme included one to one coachings, cover rehearsals and studio runs, OperaFirst *Così fan tutte* for schools, professional aria recordings, extracurricular seminars, and further live performance opportunities including Green Theatre Recitals and Insight Talks. The ongoing challenges of the pandemic meant 2022 was a bumper year for 'jump in' performances of principal roles with 8 Young Artist covers making role debuts on the main stage.

Awards

Young Artists: Two chorus awards were made to Alvarez Young Artists in 2022:

- The Helen Clarke Award was given to bass Frazer Scott, a member of the *Orfeo* chorus who performed the role of Caronte and covered the roles of Bass Shepherd and Spirit. Frazer also covered the role of Harry in *Dalia*.
- The Simon Sandbach Award was given to soprano Ella de Jongh, a member of the *Rusalka* chorus who covered the role of Miss Jessel in *The Turn of the Screw* and covered and performed the role of the Foreign Princess in *Rusalka* stepping in for an indisposed Sky Ingram.

The Leonard Ingrams Awards are given to young professional artists who make an outstanding contribution to the Garsington season. 2022 award winners were:

- British tenor John Findon who made his Garsington debut performing the role of Hajny in *Rusalka* and performing the role of the Prince on two occasions, covering Gerard Schneider.
- British mezzo Polly Leech who made her Garsington debut singing the role of Dorabella in *Così fan tutte*.

Learning & Participation Programme

In 2022 the main focus of the Learning & Participation programme was *Dalia*, an ambitious, large-scale community opera involving a cohort of 180 community performers from age 6 to 76. This new work was commissioned from composer Roxanna Panufnik and librettist Jessica Duchon tackling the issues facing refugees arriving in the UK. Our Youth and Adult Companies performed alongside children from local schools, 5 professional singers and the Philharmonia Orchestra as well as choirs who joined remotely from Bethlehem and Damascus.

Garsington's digital portfolio was further increased in 2022 with a documentary style film about the making of an opera featuring *Dalia*. This, and a film on *Semele*, added to our "GO Create" digital series.

Building on the success of previous projects, Garsington's 2022 "OperaFirst" programme introduced school children to opera whilst developing their own composing and libretto writing skills. All children involved in the project were brought to Wormsley to watch a dedicated schools' performance of *Così fan tutte* performed by professional singers in the Alvarez Young Artists scheme, with the Philharmonia Orchestra.

The final project was "Mind the Gap", an international research project, focussing on how to engage communities through the arts using digital technology, which Garsington was invited to be a part of following the success of "Monday Motivation" – a ground-breaking series of live, interactive, weekly workshops during lockdown.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Achievements and performance (continued)

c. Fundraising activities and income generation

Friends membership and individual support

We are so grateful to the many individuals who not only donate their membership but also sponsor our productions and Learning and Participation scheme.

The voluntary income donated to support the 2022 festival and annual activities by our members, the associated Gift Aid, additional donations, support from Trusts and Foundations as well as private individuals amounted to £3,383,188 (2021: £4,796,966).

Corporate support

The opera company remains grateful to its corporate benefactors who contributed £147,100 in support of the 2022 season.

Support from Trusts and Foundations

Generous support was again received from Trusts and Foundations for our Learning & Participation Programme, amounting to £456,856 for the 2022 projects including: Amar-Franses and Foster-Jenkins Trust, The Arnold Burton Charitable Trust, The Behrens Foundation, The Belvedere Trust, The Bergqvist Charitable Trust, The Better way Foundation, Carrington Charitable Trust, The D'Oyly Carte Charitable Trust, The George Drexler Charitable Trust, The Kirby Laing Foundation, The Laurence Modiano Charitable Trust, The Michael Tippet Foundation, Rothschild Foundation, The Steel Charitable Trust and The Weinstock Fund.

The Arts Hub Capital Campaign

Fundraising for the Arts Hub building project continued into its public phase and, thanks to the enormous generosity of many supporters, members and Trusts & Foundations, by the end of the year the pledged/received income stood at £8.06M (2021: £6.15M) with a Challenge Grant pledged for an additional £2M once the threshold of £10M is reached. £3.6M (2021: £2.7M) of donations were given restricted for use for the Arts Hub capital project.

d. Investment policy and performance

The charity has the power to make any investments that the Trustees see fit and does so within the investment policy adopted by the Board. The investment policy was designed to meet the short, medium and long term needs of the charity. The charity's funds have generally been required to be spent in the short term, this being within the cycle of a single season. The investment policy, therefore, for this aspect, has been to balance liquidity and availability of funds with ensuring an appropriate level of return on the investment. This has resulted in resources being held in current accounts to meet immediate needs or on call or short term deposit. In operational terms, as cash balances allow, funds have been transferred to a higher interest rate investment account (Charities Official Investment Fund (COIF)) and called upon as the need arose. In addition to the objective of meeting the seasonal needs of the charity, there will be longer term expenditure which will need to be funded including, but not limited to, the replacement and refurbishment of elements of the auditorium and wider infrastructure. To address this objective £2,955,834 was held in a relatively low risk investment fund, managed by third party fund managers, with a view to growing the charity's resources to gain stability for the future and to improve its facilities as and when required. By the year end the amount being managed by third party funders had decreased to £2,700,046.

Financial review

a. Financial position

Garsington Opera is fortunate to be in a robust financial position despite the challenging financial situation caused by the cancellation of the 2020 season and the imposed reduced audience capacity audience in 2021.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

b. Going concern

The total income for 2022 amounted to £11,148,807. This comprises 56% voluntary income and 6% Gift Aid, (note 4), 21% ticket sales and 5% other charitable activities (note 5), 1% corporate sponsorship, 1% other trading activities (note 6), and 9% Theatre Tax Relief claim (note 8). Total income has increased by 6% since 2021 (2021: £10,546,122).

Resources expended in 2022 totalled £6,698,032 (2021: £6,566,734). Depreciation on the auditorium totalled £327,957 (note 16), which was 5% of total resources expended. Opera Production expenditure totalled £5,387,806 (2021: £5,505,469) and accounted for 80% of total resources expended. Costs of generating Voluntary Income was 5%, Learning & Participation 9%, and Governance 2%.

The net asset position at 31 October 2022 showed a balance of £15,155,625 of which £3,909,875 related to normal operations, £2,700,046 to low risk investments, and £8,545,704 to the auditorium, work in progress on the Arts Hub and other fixed assets (note 16). Also refer to the Going Concern Accounting Policy note 2.2.

c. Reserves Policy

The Charity's objective is to raise sufficient income to cover the expenditure of the forthcoming year and to cover the annual depreciation on the Opera Pavilion, and to build up free reserves in order to:

- Enable costs of planning two to three years ahead to be covered.
- Replace and refurbish elements of the auditorium and the wider infrastructure.
- Ensure that the charity continues to be able to meet its liabilities as they fall due.
- Ensure that the charitable objectives can be met on a long term basis.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. The policy of the charity is to hold its free reserves at a level which will enable it to operate for a minimum of a year in the event of a significant fall in income levels. The charity holds £2.4 million in the designated fund for the replacement, improvement and refurbishment of elements of the auditorium, as and when necessary, and also to meet any contingencies for which the free reserves are set aside over time. A further £1.6 million has been designated for creative and strategic development to underpin and support our core activity of quality productions on our stage and to enable forward planning of our strategic artistic ambition on and off stage.

In normal times, the annual target for the addition to free reserves for the Charity before depreciation is £350,000. This target takes into account the fact that the festival receives no public subsidy and is wholly reliant on fundraising and the box office, and the necessity to plan several years ahead to maintain artistic standards, incurring financial commitments 2 and 3 years in advance to contract artists, while related income is generally committed no more than one year ahead. In 2022 the surplus before restricted capital donations amounted to £835,350. The Board considers that the overall financial position remains strong.

In 2022 the total funds of the charity were £15,155,625 (2021: £11,047,390). There was a surplus in free reserves of unrestricted funds of £5,943,062 (2021: £4,945,948) including designated reserves of £4,006,750 but excluding unrestricted tangible fixed assets of £1,090,934.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

d. Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- A regular review by the Audit and Governance Committee of the risks the Charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

During 2022 the major risk to the Charity, like all performing arts organisations, was the ongoing Coronavirus pandemic and the risk that large numbers of the cast and technical staff could contract the virus simultaneously, leading to the loss of performances.

Our key concerns were:

- The health and wellbeing of our staff, freelance artists, seasonal staff and audiences.
- To mitigate the financial risks to the charity through careful financial management.
- To maintain positive communication with our members, corporate supporters and Trusts and Foundations.

Other key risks and uncertainties are:

- The Charity is continuing a major fundraising campaign to raise £14m to cover the cost of building the Arts Hub. The financial risk is being mitigated by staging the building contract to allow time to raise the funds. In view of the considerable fluctuation in the costs of building materials due to Covid 19 and Brexit, the decision was made to go ahead with the contract as tendered in order to avoid increased costs of materials which would result if the start was delayed. Arrangements for a bank loan have been made but will only be drawn down if fundraising targets have not been attained or if there is a time lapse between donations being pledged and received.
- The post-Brexit situation, particularly the effect on employment of foreign artists, availability of British artists and future financial support from individual and corporate sponsors.
- Growing competition from other opera companies affecting donations from supporters, and audience numbers, especially as we continue our major public campaign for our Arts Hub project.
- The long term continuation of Theatre Tax Relief.
- Cyber security.

e. Financial risk management objectives and policies

The financial objective remains to raise sufficient income annually to cover expenditure for the year whilst generating surplus cash sufficient to build up free reserves.

The Group aims to spread the risk across the main sources of income i.e. box office, membership support, donations from individual sponsors and corporate sponsors and commercial activities (e.g. commission on catering and shop sales).

In order to reduce the financial risk from individual support each year, the company continues to plan several years ahead, enabling fundraisers to encourage donors to offer support for specific productions in future years.

A bank loan has been arranged to cover the final payments of the Arts Hub building contract, but it will only be drawn down should it be needed.

f. Principal funding

The following are the principal funding sources of the charity: income from ticket sales, donations from Friends and supporters of Garsington Opera and financial support from the corporate sector as well as from Trusts and Foundations. Since the introduction of Theatre Tax Relief by the government, this too has become an important source of income.

In 2022 the finances remained sustainable due to careful financial planning and thanks to the generosity of the many members and supporters. We are extremely grateful for this critical support.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management

a. Constitution

Garsington Opera Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company and the group is constituted under a Memorandum of Association dated 1990 and is a registered charity number 1003042.

The principal object of the company and the group is that of operatic productions during an annual summer festival.

b. Methods of appointment or election of Trustees

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of Garsington Opera who is deemed to have the necessary attributes and expertise to assist with the effective running of the Opera Company. Trustees are required to retire by rotation every three years and being eligible, may offer themselves for re election.

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance of the charity and all key decisions affecting the direction of the Opera Company are made by the Trustees. The Board of Trustees delegates the exercise of certain powers in connection with the management and administration of the charity as set out below. This is controlled by regular reporting to the Board.

The Audit and Governance Committee meets at least once a year, more if necessary, and minutes of these meetings are presented to the Board. The committee meets with the external auditors at least annually and has responsibility for reviewing governance, risk management, external and internal audits and health and safety.

The Finance Committee (formally the Finance and General Purpose Committee) generally meets three times a year and minutes are presented to the Board. The committee is charged with reviewing the process and effectiveness of financial reporting and reviews the budgets and forecasts. The committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

In the past year a Nomination Committee was formed to take over a number of functions previously undertaken by the Finance Committee. The Nominations Committee meets once a year, or more if required, and reviews Garsington Opera's remuneration policy, the pay of the senior management team, succession planning and Board appointments and its minutes are presented to the Board.

The Artistic Advisory Committee meets at least three times a year to provide artistic guidance and advice, and its minutes are presented to the Board.

d. Policies adopted for the induction and training of Trustees

People who are invited to join the Board of Trustees may already have considerable knowledge of the opera company and its ethos, having visited performances over many years. In addition to briefing meetings with the Chair, Executive Director and appropriate members of staff, new Trustees are given the necessary information to equip them to take on the role including:

- Minutes of the previous 3 years' Board meetings;
- Copies of Garsington Opera Accounts for the previous 3 years; and
- Past programme books.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management (continued)

e. Pay policy for key management personnel

The remuneration of senior staff is reviewed annually by the Nominations Committee and is kept in line with other similar arts organisations.

f. Related party relationships

Garsington Opera Limited is a charitable company which owns the full share capital of Garsington Opera Enterprises Limited and Garsington Opera Productions Limited. Garsington Opera Enterprises Limited operates a gift shop to further the charitable activities of the opera. Garsington Opera Productions Limited produces the opera productions on behalf of Garsington Opera Limited.

g. Financial risk management

The Trustees recognise their responsibility for an overall strategy of risk management.

A key element in the management of financial risk is the setting of the reserves policy and its regular review by the Board of Trustees.

The Trustees believe that there is a satisfactory system of well managed internal controls.

The Trustees continue to assess the financial situation in light of the Arts Hub Campaign and other current challenges and have strategies in place to manage the impact on the operations and finances.

Plans for future periods

In 2023 the three new opera productions will be Mozart's *Mitridate re di Ponto*, Rossini's *Il barbiere di Siviglia*, Strauss' *Ariadne auf Naxos* and a revival of Smetana's *The Bartered Bride*.

We will continue our strategy to increase our profile both nationally and internationally through digital partnerships including OperaVision. The 2022 full length film of John Caird's production of Orfeo was released on OperaVision and via our own website in the autumn of 2022 and will be available free of charge for 6 months.

Forward planning enables us to engage high quality creative teams and principal singers as well as enabling supporters to offer sponsorship and donations several years ahead, thus reducing both risk and pressure on the small executive team. It also gives us opportunities to engage with potential new partners for co-productions and collaborations both in the UK and abroad.

Our *Rosenkavalier* production, which was a co-production with Santa Fe and Irish National Opera will be seen on stage in 2023 at INO and in 2024 at Santa Fe. Further collaborations are in discussion with Santa Fe.

The Arts Hub

In 2018 the decision was taken to embark on a major new project to provide much needed reliable rehearsal facilities for the charity and allow us to extend and develop our dynamic outreach programme for the local community. On the site of a redundant grain store within the Wormsley Estate, the Arts Hub will provide two main rehearsal studios, a Learning & Participation studio, coaching rooms, administration offices, catering, wardrobe and prop workshop facilities and storage as well as temporary accommodation for technical staff working on the site.

Planning permission within the Chilterns AONB was granted in March 2020. The new building, which has been designed to be as sustainable as possible, will make use of materials that are typical of the Chilterns vernacular - brick and flint walls, dark stained weatherboarding and plain clay roof tiles. The total project will cost around £14m and a major fundraising campaign started during the pandemic in 2020. The building work commenced in July 2021 and phase one is due to complete in the Summer of 2023.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Plans for future periods (continued)

The Arts Hub will enable Garsington to connect and fulfil its core objectives:

- To improve the quality of the festival productions
- To extend further opportunities to young professional artists
- To offer fully inclusive opportunities to our diverse local community through an extended Learning & Participation programme by engaging people through music, irrespective of age or background.

The building will also be available for appropriate external hires with the aim of covering the running costs and staffing of the facility.

Equal opportunities

In accordance with its equality, diversity and inclusion policy, the charity aims to be an inclusive organisation offering equality of opportunity to all, in all areas of its operations. To facilitate equal opportunity of access to performances there is lift access for disabled visitors to the auditorium and Home Farm garden. Astroturf paths enable easy wheelchair access to the two lifts, and there is level access to the restaurant. Subtitles are shown at all opera performances, and there is a hearing loop in the auditorium. We are pleased to welcome blind visitors and their companions.

Employees have been consulted on issues of concern to them by means of regular consultative individual and group staff meetings and have been kept informed on specific matters directly by management. The charity carries out annual appraisals for all staff as well as exit interviews for staff leaving the organisation.

The Group and the Charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equality, diversity and inclusion policy
- Volunteers' policy
- Health & safety policy
- Data Protection policy
- Child safe guarding
- Dignity at work policy

In accordance with the Group and the Charity's equality, diversity and inclusion policy, the Group and the Charity has long established fair employment practices in the recruitment, selection, retention and training of staff.

Full details of these policies are available on the Charity's website.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
M Curtis CMG
Chair, Garsington Opera Limited
Date: 21 JULY 2023

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Opinion

We have audited the financial statements of Garsington Opera Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charity awareness to carry out our work to the required standard.

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

Use of our report

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



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

25th July 2023

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	4,538,932	2,402,836	6,941,768	7,513,959
Charitable activities	5	32,119	2,849,727	2,881,846	2,080,473
Other trading activities	6	-	262,348	262,348	421,831
Investments	7	16,013	72,684	88,697	76,640
Other income	8	-	974,148	974,148	453,219
Total income		4,587,064	6,561,743	11,148,807	10,546,122
Expenditure on:					
Raising funds	9	5,886	718,225	724,111	706,516
Charitable activities		1,278,500	4,695,421	5,973,921	5,860,218
Total expenditure		1,284,386	5,413,646	6,698,032	6,566,734
Net income before net (losses)/gains on investments		3,302,678	1,148,097	4,450,775	3,979,388
Net (losses)/gains on investments		(59,869)	(282,671)	(342,540)	319,506
Net movement in funds		3,242,809	865,426	4,108,235	4,298,894
Reconciliation of funds:					
Total funds brought forward		4,878,819	6,168,571	11,047,390	6,748,496
Net movement in funds		3,242,809	865,426	4,108,235	4,298,894
Total funds carried forward		8,121,628	7,033,997	15,155,625	11,047,390

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 46 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02567390

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	8,545,704	4,113,200
Investments	17	2,700,046	2,982,185
		11,245,750	7,095,385
Current assets			
Stocks	18	22,539	16,600
Debtors	19	2,218,576	1,358,106
Cash at bank and in hand		2,805,958	3,780,285
		5,047,073	5,154,991
Creditors: amounts falling due within one year	20	(1,137,198)	(1,202,986)
Net current assets		3,909,875	3,952,005
Total assets less current liabilities		15,155,625	11,047,390
Total net assets		15,155,625	11,047,390
Charity funds			
Restricted funds	21	8,121,628	4,878,819
Unrestricted funds	21	7,033,997	6,168,571
Total funds		15,155,625	11,047,390

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M Curtis CMG
Chair, Garsington Opera Limited

Date:

The notes on pages 22 to 46 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02567390

COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	8,545,704	4,113,200
Investments	17	2,715,066	2,997,205
		<u>11,260,770</u>	<u>7,110,405</u>
Current assets			
Debtors	19	2,445,588	1,510,231
Cash at bank and in hand		2,728,207	3,680,087
		<u>5,173,795</u>	<u>5,190,318</u>
Creditors: amounts falling due within one year	20	(1,261,122)	(1,209,969)
Net current assets		<u>3,912,673</u>	<u>3,980,349</u>
Total assets less current liabilities		<u>15,173,443</u>	<u>11,090,754</u>
Total net assets		<u>15,173,443</u>	<u>11,090,754</u>
Charity funds			
Restricted funds	21	8,121,628	4,878,819
Unrestricted funds	21	7,051,815	6,211,935
Total funds		<u>15,173,443</u>	<u>11,090,754</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



M Curtis CMG
Chair, Garsington Opera Limited

Date: 21 JULY 2023

The notes on pages 22 to 46 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	23	3,934,171	3,529,059
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		300	-
Purchase of tangible fixed assets		(4,842,510)	(2,106,611)
Proceeds from sale of investments		-	5,179
Purchase of investments		(66,288)	(688,325)
Net cash used in investing activities		(4,908,498)	(2,789,757)
Change in cash and cash equivalents in the year		(974,327)	739,302
Cash and cash equivalents at the beginning of the year		3,780,285	3,040,983
Cash and cash equivalents at the end of the year	24	2,805,958	3,780,285

The notes on pages 22 to 46 form part of these financial statements

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. General information

The Charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Garsington Opera Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Basis of Consolidation

The financial statements consolidate the accounts of Garsington Opera Limited and all of its subsidiary undertakings ("subsidiaries").

The Charity has taken advantage of the exemption contained within the section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The surplus on income and expenditure account for the year dealt with in the accounts of the Charity was £4,082,689 (2021 - £4,316,763).

2.2 Going concern

After making enquires, the Board of Trustees have a reasonable expectation that the Charity and Group have adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time the donation is recognised.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Turnover comprises revenue recognition by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is included net of VAT with irrecoverable VAT shown separately.

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £400 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Wormsley Assets including Garden & Walled Garden Barn	- 10-15 Years
Production buildings	- 15-50 Years
Marquee	- 10 Years
Opera Equipment	- 10 Years
Assets under construction	- NIL
Office Equipment	- 5 Years
Auditorium	- 10-15 Years
Fixtures & fittings	- 10 Years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations				
General Donations including Coronavirus Support	-	886,053	886,053	1,565,324
Friends Donations	-	1,012,954	1,012,954	953,985
Arts Hub Donations	3,403,762	-	3,403,762	2,716,993
Subtotal	3,403,762	1,899,007	5,302,769	5,236,302
Trusts and Foundations Donations	456,856	-	456,856	855,154
Productions Syndicate	523,496	-	523,496	885,444
Tax Recovery	154,818	503,829	658,647	537,059
Subtotal	1,135,170	503,829	1,638,999	2,277,657
Total 2022	4,538,932	2,402,836	6,941,768	7,513,959
<i>Total 2021</i>	<i>4,457,591</i>	<i>3,056,368</i>	<i>7,513,959</i>	

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Ticket income	31,110	2,281,719	2,312,829	1,777,823
Programme & libretti sales	1,009	70,794	71,803	53,618
Concessions	-	215,789	215,789	189,946
Sundry sales	-	277,956	277,956	58,169
Tour group sponsorship	-	3,469	3,469	917
Total 2022	32,119	2,849,727	2,881,846	2,080,473
<i>Total 2021</i>	-	2,080,473	2,080,473	

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from subsidiary	89,611	89,611	92,841
Sponsorship	147,100	147,100	155,700
Advertising & other income	22,637	22,637	17,290
Rental of opera rights and equipment	3,000	3,000	156,000
Total 2022	262,348	262,348	421,831
<i>Total 2021</i>	421,831	421,831	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

7. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Dividend income	15,983	61,735	77,718	76,276
Bank interest	30	10,949	10,979	364
Total 2022	<u>16,013</u>	<u>72,684</u>	<u>88,697</u>	<u>76,640</u>
<i>Total 2021</i>	<u>14,007</u>	<u>62,633</u>	<u>76,640</u>	

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Theatre tax relief claim	974,148	974,148	453,219
Total 2022	<u>974,148</u>	<u>974,148</u>	<u>453,219</u>
<i>Total 2021</i>	<u>453,219</u>	<u>453,219</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising & press officer	-	17,054	17,054	11,194
Rent, rates and utilities	-	7,730	7,730	8,667
General administration	-	20,319	20,319	16,525
Computer supplies	-	26,336	26,336	29,996
Bank charges	-	1,102	1,102	13,928
Investment costs	5,886	-	5,886	5,179
Staff costs	-	244,560	244,560	246,155
National insurance costs	-	23,661	23,661	25,674
Pension costs	-	3,728	3,728	2,417
Depreciation	-	1,616	1,616	836
Total 2022	5,886	346,106	351,992	360,571
<i>Total 2021</i>	<i>5,179</i>	<i>355,392</i>	<i>360,571</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

9. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure from subsidiary	88,600	88,600	102,817
Fundraising & press officer	116,910	116,910	47,837
Rent, rates and utilities	7,729	7,729	8,668
General administration	18,007	18,007	29,441
Hire of auditorium/Wallace Hill Farmhouse	1,389	1,389	781
Wages and salaries	121,044	121,044	138,216
National insurance costs	14,936	14,936	14,564
Pension costs	1,889	1,889	2,785
Depreciation	1,615	1,615	836
Total 2022	372,119	372,119	345,945
<i>Total 2021</i>	<i>345,945</i>	<i>345,945</i>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Opera	4,814,000	573,806	5,387,806	5,505,469
Learning & Participation	485,979	100,136	586,115	354,749
Total 2022	5,299,979	673,942	5,973,921	5,860,218
<i>Total 2021</i>	<i>5,193,469</i>	<i>666,749</i>	<i>5,860,218</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Opera 2022 £	Education 2022 £	Total funds 2022 £	Total funds 2021 £
Depreciation	404,321	-	404,321	404,717
Opera performance fees	826,853	44,629	871,482	979,559
Production teams	340,660	41,418	382,078	329,786
Orchestra fees	464,780	39,065	503,845	544,802
Costumes, sets, props	525,482	32,433	557,915	578,631
Stage & technical staff	708,766	38,178	746,944	670,181
Seasonal fees	113,121	1,195	114,316	86,418
Production administration	58,070	1,539	59,609	86,185
Music hire & royalties	21,451	3,354	24,805	16,509
Other production costs	155,282	9,159	164,441	191,945
Site costs	197,434	-	197,434	226,905
Performance refreshments	10,410	-	10,410	2,440
Irrecoverable VAT	319,497	-	319,497	331,419
Transport	106,070	4,358	110,428	85,435
Photography	3,965	-	3,965	7,915
Seasonal printing - programme	33,431	-	33,431	30,044
Seasonal costs	33,037	-	33,037	20,738
Facility rent	316,797	-	316,797	254,445
Administration expenses	3,656	-	3,656	1,921
Scenery barn rental	39,148	-	39,148	46,940
Health & safety - opera & site	26,296	323	26,619	24,366
Other costs	16,886	1,800	18,686	23,120
Understudy performance costs	1,584	-	1,584	-
Recording costs	85,914	6,613	92,527	50,891
Schools, education and community projects	1,089	261,915	263,004	198,157
Total 2022	4,814,000	485,979	5,299,979	5,193,469
<i>Total 2021</i>	<i>4,955,964</i>	<i>237,505</i>	<i>5,193,469</i>	

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Opera 2022 £	Education 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	354,316	91,374	445,690	431,268
Depreciation	1,346	269	1,615	836
Fundraising & press officer	36,571	-	36,571	25,191
Rent, rates & utilities	6,440	1,288	7,728	8,668
Box office system and computer supplies	25,660	673	26,333	29,998
Bank charges	24,826	5,055	29,881	26,414
Insurance	15,812	1,216	17,028	16,179
Printing, postage & stationery	1,475	295	1,770	1,368
Telephone & fax	1,954	391	2,345	2,690
General administration	20,018	4,909	24,927	16,209
Bookkeeping & accountancy	1,008	202	1,210	990
Exchange rate variance	(22,143)	(5,536)	(27,679)	1,441
Provision for doubtful debts	6,720	-	6,720	9,552
Governance costs (note 11)	99,803	-	99,803	95,945
Total 2022	573,806	100,136	673,942	666,749
<i>Total 2021</i>	<i>549,505</i>	<i>117,244</i>	<i>666,749</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Governance costs

Included within support costs are governance costs comprising the following:

	2022	2021
	£	£
Auditors' remuneration	15,885	14,750
Other costs	10,592	10,125
Legal & professional fees	8,588	8,070
Accountancy fees	403	330
Wages & salaries	63,797	62,391
Depreciation	538	279
	99,803	95,945

12. Net income

Net income for the year includes:

	2022	2021
	£	£
Operating lease rentals	252,418	252,418
Depreciation of tangible fixed assets	409,269	407,506
Fees paid to auditors for:		
- audit	12,980	12,060
- other services	2,905	2,690
	677,572	674,674

13. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Company's auditor for the audit of the Group's annual accounts	12,980	12,060
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,905	2,690

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	812,916	<i>825,160</i>	812,916	<i>825,160</i>
Social security costs	93,791	<i>86,453</i>	93,791	<i>86,453</i>
Pension costs	12,598	<i>11,857</i>	12,598	<i>11,857</i>
	919,305	<i>923,470</i>	919,305	<i>923,470</i>

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>
Employees	17	<i>16</i>

The number of higher paid employees was 0 (2021: 2) in the band £60,001 - £70,000, 1 (2021: 0) in the band £70,001 - £80,000, 0 (2021: 2) in the band £80,001 - £90,000, 1 (2021: 0) in the band £90,001 - £100,000 and 2 (2021: 2) in the band £100,001 - £200,000.

During the year, from staff costs above, total compensation of £249,316 (2021: £235,000) was paid to the 2 key management personnel in the band £100,001 - £200,000.

Seasonal staff employed on a part time basis (for less than 3 months of the year) are included in note 10 Direct Costs within seasonal fees and stage & technical staff. 57 seasonal staff were employed (2021: 45 people), being a full time equivalent of 6 (2021: 5) at a cost of £101,015 (2021: £82,743).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 October 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets - Group and Company

Cost or valuation	Auditorium £	Production Buildings £	Marquees £	Wormsley Assets £	Arts Hub - Asset Under Construction £	Opera Equipment £	Office Equipment £	Fixtures & Fittings £	Total £
At 1 November 2021	4,523,622	432,538	264,537	80,320	1,988,225	283,795	69,776	43,789	7,686,602
Additions	-	-	1,268	-	4,822,223	7,074	6,954	4,991	4,842,510
Disposals	-	-	-	-	-	-	(1,229)	-	(1,229)
At 31 October 2022	4,523,622	432,538	265,805	80,320	6,810,448	290,869	75,501	48,780	12,527,883
Depreciation									
At 1 November 2021	2,952,360	102,431	199,178	59,575	-	171,146	58,924	29,788	3,573,402
Charge for the year	327,957	15,670	14,255	5,601	-	35,755	4,947	5,084	409,269
On disposals	-	-	-	-	-	-	(492)	-	(492)
At 31 October 2022	3,280,317	118,101	213,433	65,176	-	206,901	63,379	34,872	3,982,179
Net book value									
At 31 October 2022	1,243,305	314,437	52,372	15,144	6,810,448	83,968	12,122	13,908	8,545,704
At 31 October 2021	1,571,262	330,107	65,359	20,745	1,988,225	112,649	10,852	14,001	4,113,200

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NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2021	2,982,185
Additions	66,288
Revaluations	(348,427)
At 31 October 2022	2,700,046

Valuation

The listed investments have been revalued to reflect their market value at the year end.

All the fixed asset investments are held in the UK.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2021	15,020	2,982,185	2,997,205
Additions	-	66,288	66,288
Revaluations	-	(348,427)	(348,427)
At 31 October 2022	<u>15,020</u>	<u>2,700,046</u>	<u>2,715,066</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Holding
Garsington Opera Enterprises Ltd	08511222	100%
Garsington Opera Productions Ltd	09341623	100%

The financial results of the subsidiaries for the year were:

	Income £	Expenditure £	Profit/ (Loss) for the year £	Net Assets/ (Liabilities) £
Garsington Opera Enterprises Ltd	124,347	(96,421)	27,926	317
Garsington Opera Productions Ltd	2,502,913	(3,479,441)	(2,380)	(3,115)

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18. Stocks

	Group 2022	<i>Group 2021</i>
	£	£
Finished goods and goods for resale	22,539	<i>16,600</i>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

19. Debtors

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	£	£	£	£
Due within one year				
Trade debtors	232,671	<i>87,503</i>	232,671	<i>87,503</i>
Amounts owed by group undertakings	-	-	1,201,228	<i>605,694</i>
Other debtors	1,266,320	<i>633,699</i>	292,104	<i>180,130</i>
Prepayments and accrued income	719,585	<i>636,904</i>	719,585	<i>636,904</i>
	2,218,576	<i>1,358,106</i>	2,445,588	<i>1,510,231</i>

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20. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	580,993	551,825	572,282	551,825
Amounts owed to group undertakings	-	-	139,180	15,010
Other taxation and social security	25,644	22,528	25,644	22,528
Other creditors	213,028	127,528	213,028	127,528
Accruals and deferred income	317,533	501,105	310,988	493,078
	1,137,198	1,202,986	1,261,122	1,209,969
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income at 1 November 2021	256,334	1,153,853	256,334	1,153,853
Resources deferred during the year	105,778	256,334	105,778	256,334
Amounts released from previous periods	(256,334)	(1,153,853)	(256,334)	(1,153,853)
	105,778	256,334	105,778	256,334

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds					
Designated funds					
Auditorium and Infrastructure	2,400,000	-	-	-	2,400,000
Creative and Strategic Development	1,606,750	-	-	-	1,606,750
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,006,750</u>
General funds					
General Funds - all funds	2,161,821	6,561,743	(5,413,646)	(282,671)	3,027,247
	<u>6,168,571</u>	<u>6,561,743</u>	<u>(5,413,646)</u>	<u>(282,671)</u>	<u>7,033,997</u>
Restricted funds					
Auditorium Appeal fund	902,350	-	(258,029)	-	644,321
Learning and Participation fund	-	488,975	(488,975)	-	-
Opera Production	-	523,496	(523,496)	-	-
Leonard Ingrams fund	675,478	16,013	(13,886)	(59,869)	617,736
Arts Hub appeal fund	3,300,991	3,558,580	-	-	6,859,571
	<u>4,878,819</u>	<u>4,587,064</u>	<u>(1,284,386)</u>	<u>(59,869)</u>	<u>8,121,628</u>
Total of funds	<u>11,047,390</u>	<u>11,148,807</u>	<u>(6,698,032)</u>	<u>(342,540)</u>	<u>15,155,625</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 October 2021</i>
	£	£	£	£	£
Designated funds					
Auditorium and Infrastructure	2,400,000	-	-	-	2,400,000
Creative and Strategic Development	1,606,750	-	-	-	1,606,750
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,006,750</u>
General funds					
General funds	997,366	6,074,524	(5,173,052)	262,983	2,161,821
	<u>5,004,116</u>	<u>6,074,524</u>	<u>(5,173,052)</u>	<u>262,983</u>	<u>6,168,571</u>
Total Unrestricted funds					
Restricted funds					
Auditorium Appeal fund	1,160,380	-	(258,030)	-	902,350
Learning and Participation fund	-	237,030	(237,030)	-	-
Opera Production	-	885,443	(885,443)	-	-
Leonard Ingrams fund	-	632,134	(13,179)	56,523	675,478
Arts Hub appeal fund	584,000	2,716,991	-	-	3,300,991
	<u>1,744,380</u>	<u>4,471,598</u>	<u>(1,393,682)</u>	<u>56,523</u>	<u>4,878,819</u>
	<u>6,748,496</u>	<u>10,546,122</u>	<u>(6,566,734)</u>	<u>319,506</u>	<u>11,047,390</u>
Total of funds	<u><u>6,748,496</u></u>	<u><u>10,546,122</u></u>	<u><u>(6,566,734)</u></u>	<u><u>319,506</u></u>	<u><u>11,047,390</u></u>

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Designated funds

The Auditorium and Infrastructure fund relates to the replacement and refurbishment of elements of the auditorium and the wider infrastructure as well as meeting any contingencies for which the free reserves are set aside over time.

The Creative and Strategic Development fund has been created to underpin and support our core activity of quality productions on our stage and to enable forward planning of our strategic artistic ambition on and off the stage.

Restricted funds

The Auditorium Appeal fund relates to the building of the auditorium at Wormsley in 2011 and to additional work done to improve the auditorium since.

The Learning and Participation fund relates to developing and enhancing our Learning and Participation Programme for the benefit of the public, providing a wider appreciation of the genre of opera and accessibility to quality performances.

The Opera Production fund relates to restricted income and expenditure associated with the production of the operas.

The Arts Hub Appeal fund relates to restricted funds for the purpose of building our own rehearsal facilities which will also allow us to extend our successful community outreach programme that has brought opera to many local schools, hospitals and adults living in the vicinity.

The Leonard Ingrams fund is restricted for use relating to outreach work in schools and the local community, and work supporting our young artists including an annual Award named the Leonard Ingrams Award to one or more young artists showing exceptional talent.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,454,770	1,090,934	8,545,704
Fixed asset investments	578,699	2,121,347	2,700,046
Current assets	89,359	4,957,714	5,047,073
Creditors due within one year	(1,200)	(1,135,998)	(1,137,198)
Total	8,121,628	7,033,997	15,155,625

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,890,576	1,222,624	4,113,200
Fixed asset investments	644,475	2,337,710	2,982,185
Current assets	1,344,968	3,810,023	5,154,991
Creditors due within one year	(1,200)	(1,201,786)	(1,202,986)
Total	4,878,819	6,168,571	11,047,390

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

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	4,108,235	4,298,894
Adjustments for:		
Depreciation charges	409,269	407,506
Gains/(losses) on investments	348,427	(319,506)
Loss on the sale of fixed assets	437	-
Decrease/(increase) in stocks	(5,939)	16,870
Decrease/(increase) in debtors	(860,438)	100,431
Decrease in creditors	(65,820)	(975,136)
Net cash provided by operating activities	3,934,171	3,529,059

24. Analysis of cash and cash equivalents

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Cash in hand	2,805,958	3,780,285
Total cash and cash equivalents	2,805,958	3,780,285

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

25. Analysis of changes in net debt

	At 1 November 2021	Cash flows	At 31 October 2022
	£	£	£
Cash at bank and in hand	3,780,285	(974,327)	2,805,958
	<u>3,780,285</u>	<u>(974,327)</u>	<u>2,805,958</u>

26. Capital commitments

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Contracted for but not provided in these financial statements				
Construction of tangible fixed assets	5,767,032	9,432,294	5,767,032	9,432,294
	<u>5,767,032</u>	<u>9,432,294</u>	<u>5,767,032</u>	<u>9,432,294</u>

27. Operating lease commitments

At 31 October 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Not later than 1 year	245,126	252,418	245,126	252,418
Later than 1 year and not later than 5 years	954,393	961,521	954,393	961,521
Later than 5 years	2,276,982	2,514,980	2,276,982	2,514,980
	<u>3,476,501</u>	<u>3,728,919</u>	<u>3,476,501</u>	<u>3,728,919</u>

28. Related party transactions

In accordance with FRS 102, transactions with Garsington Opera Enterprises Limited and Garsington Opera Productions Limited have not been disclosed here since both entities are wholly owned subsidiaries of Garsington Opera Limited.

In 2021, the Leonard Ingrams Foundation made a donation of £618,124. The Leonard Ingrams fund is restricted for use relating to outreach work in schools and the local community, and work supporting our young artists including an annual Award named the Leonard Ingrams Award to one or more young artists showing exceptional talent.

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

29. Controlling party

Garsington Opera, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the Opera.

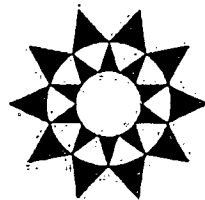
GARSINGTON OPERA LIMITED

England & Wales - Charity number 1003042

Accounts

Registered number: 02567390
Charity number: 1003042

GARSINGTON OPERA LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021



WR
Partners
Protecting your future.

GARSINGTON OPERA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Trustees	M Curtis CMG, Deputy Chairman ¹ J Drysdale ² Professor J Freeman-Attwood ³ N P Higgins ¹ C Ingrams ² N King QC ^{1,3} I F Mackinnon ^{1,2} Lady Marks, Treasurer ¹ D Suratgar ² B J Taylor CBE DL, Chairman ¹
	¹ Members of the Garsington Opera Finance and General Purposes Committee ² Members of the Garsington Opera Audit and Governance Committee ³ Members of the Garsington Opera Artistic Advisory Committee with Douglas Boyd, Laura Canning, Jonathon Cole-Swinard, John Cox, Nicola Creed, Brian Dickie, Sarah Playfair
Company registered number	02567390
Charity registered number	1003042
Registered office	The Old Garage The Green Great Milton Oxon OX44 7NP
Company secretary	Whittingham Riddell Resources Ltd Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

GARSINGTON OPERA LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Bankers	National Westminster Bank PLC 121 High Street Oxford OX1 4DD CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Managers	Sarasin & Partners LLP Juxton House 100 St. Paul's Churchyard London EC4M 8BU
Advisory Council	The Hon. Mrs Susan Baring OBE JP Dr Margaret Bent CBE FBA Dame Hilary Boulding DBE Dominic Burke Annette Campbell-White Sir Stuart Hampson Diana Hiddleston Peter Maniura Bernard Taylor CBE DL, Chairman
President	Rosalind Ingrams
Executive Director	Nicola Creed
Artistic Director	Douglas Boyd

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their Annual Report together with the audited financial statements of the Group for the year 1 November 2020 to 31 October 2021. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the second edition Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in October 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity

To stage high quality productions in a setting of exceptional beauty, and to reach as wide an audience as possible through the promotion and understanding of the arts including opera, music and drama.

Mission statement

Garsington Opera exists:

- To enrich the lives of its audiences and participants by producing operas which are theatrically compelling and of the highest musical standard.
- To encourage and expand knowledge and appreciation of opera as an art form, and in Garsington Opera specifically, through performances, study events, and through exciting life-long participatory projects in the community, including use of digital media.
- To discover, encourage and nurture the best young performing talent, particularly from the UK.
- To provide members and audiences with a memorable experience at Wormsley.
- To raise sufficient income annually to cover expenditure for the year whilst generating surplus cash sufficient to build up free reserves to:
 - o Ensure that the charity continues to be able to meet its liabilities as they fall due.
 - o Ensure that the charitable objectives can be met on a long-term basis.
 - o Ensure there is financial stability to support productions 3 to 4 years ahead.
 - o Replace and refurbish elements of the auditorium and the wider infrastructure when necessary.

Background and summary

Garsington Opera gives performances of great artistic quality in a setting of extraordinary natural beauty. Performances take place in the spectacular Opera Pavilion which sits within the rolling landscape of the Chiltern Hills at Wormsley, less than an hour from London. In 2021 Garsington Opera celebrated its 32nd anniversary season, and its 10th anniversary at Wormsley. It was founded in 1989 by the late Leonard Ingrams and his wife Rosalind at Garsington Manor, near Oxford. Following Leonard's untimely death, Garsington Opera moved to the Getty family's estate at Wormsley, in 2011. Since then the festival has gone from strength to strength and expanded from 21 performances to 34. At Wormsley, the capacity is 610 whereas previously it was 500.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Objectives and activities (continued)

The aim of the annual festival is to offer a balanced and varied repertoire of four opera productions, often including a Mozart opera and also championing lesser known works which have included a number of notable British premieres - Haydn's *Orlando Paladino*, Vivaldi's *L'Olimpiade*, and Rossini's *Armida*, *L'equivoco stravagante* and *Maometto secondo*. 2017 saw Garsington Opera's second commission, *Silver Birch*, for a professional and community cast and orchestra, and 2018 saw the first main season opera commission *The Skating Rink* by David Sawer.

Over the years Garsington productions have been taken to a number of European festivals and in 2019 Garsington returned to Paris to perform a semi-staged production of *Don Giovanni* with the Orchestra de chambre de Paris in the Theatre des Champs Elysees. In 2007 David Fielding's production of Richard Strauss's *Die Agyptische Helena*, conceived and first performed at Garsington Manor, was presented at the Metropolitan Opera in New York. In addition, Garsington Opera has initiated a number of artistic partnerships, including collaborating with the Royal Shakespeare Company in 2015 on a production of *A Midsummer Night's Dream*, and with Ballet Rambert on a production of Haydn's *The Creation* in 2016. A partnership with the distinguished Philharmonia Orchestra began in 2017, when they played for one production each year and in 2021 this partnership was extended with the Philharmonia playing for three productions and a new partnership with The English Concert on period instruments commenced.

Garsington Opera is committed to promoting excellence and engaging first class performers from around the world, as well as to discovering, nurturing and championing young professional talent from within the UK who are just beginning to make their names on the worldwide opera stage. Young singers are offered an exceptional and varied programme to assist their professional development as well as being given the opportunity to work alongside experienced opera singers, directors and conductors of distinction. The vibrancy and enthusiasm of the Garsington Opera Chorus, most of whom are recent graduates from UK music conservatoires, is integral to the Garsington Opera experience.

Garsington Opera continues to introduce a new generation to opera through its year-round innovative Learning & Participation Programme with its Youth and Adult Companies, as well as working in local schools and hospitals. Our audience has been vastly expanded through the use of digital media as each year at least one Garsington production has been shown for free online via the European platform OperaVision and our own YouTube channel.

Our innovative membership scheme for the 35s and under (GO<35) has proved increasingly popular, generally selling out within five minutes of membership booking opening online. Started in 2013, the scheme enables and encourages young people to be introduced to a love of opera. Designed to encourage the creation of a habit of opera attendance, young members are given priority booking with heavily discounted ticket prices, as well as other benefits such as free train transfers and a complimentary champagne reception.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Objectives and activities (continued)

b. Annual strategies for achieving objectives

1. To produce four opera productions of the highest possible artistic standard within the budget available, providing our audience with a varied and balanced repertoire.
2. To engage world class orchestras.
3. To continue to increase the profile of Garsington Opera at Wormsley, building on the high artistic standards and reputation of its award-winning auditorium.
4. To stage the optimum number of performances to provide a secure financial base.
5. To make ongoing improvements to the auditorium and surroundings so as to provide better facilities for artists and audiences alike.
6. To appoint young singers to principal roles when appropriate as well as within the chorus and understudy scheme, selecting British singers when appropriate.
7. To enhance and develop the opportunities for young members of the Garsington Opera Company through the Alvarez Young Artists Programme.
8. To nurture the Friends of Garsington Opera and to expand the support base, especially those living in London and within easy reach of the Wormsley Estate, and to increase our knowledge and understanding of our supporters.
9. To invest in and develop future audiences and support through the GO<35 initiative.
10. To provide appropriate staffing levels to deliver the extended opera season and to maintain administrative efficiency combined with a personal service for our supporters.
11. To continually develop our thriving Learning & Participation Programme and to commission suitable works to expand the repertoire, thus extending and deepening our relationships with local schools, teenagers and adult groups.
12. To encourage diversity and inclusivity in all that we do, especially through involvement with our local Learning & Participation activities.
13. To develop our digital profile.
14. To build an Arts Hub at Wormsley to bring together all aspects of our work enabling us to:
 - guarantee suitable facilities for future rehearsals for the opera festival
 - provide a home to enable us to expand our engagement with the community
 - create a year-round venue equipped to provide training for Young Artists and theatre technicians.
15. To run our operations in a more sustainable manner.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Objectives and activities (continued)

2021 Overview

Despite the ongoing challenges for Garsington Opera caused by the Coronavirus pandemic, Garsington Opera produced a festival of exceptional artistic merit which was acclaimed and appreciated by its members, audiences and the media.

Our highest priority was to safeguard the health and well-being of our cast and company both on the stage and backstage throughout the rehearsal period and in performance, whilst producing artistically exciting and rewarding productions. Clear regulations and strategies were developed and enforced to keep everyone socially distanced and tested for Covid, working with the creative teams to adapt productions to fit the requirements of distancing.

Working within a constantly changing Covid landscape, numerous budgets had to be revised and re-modelled to address potential scenarios, and box office plans were developed to seat the audience in bespoke, socially distanced configurations, with mask wearing required in order to look after the health and wellbeing of our audience.

Thanks to the dedication of the executive team the festival was a great artistic success and thanks to the generosity of our members and supporters Garsington ended the year in a financially positive position, despite the imposed restriction of selling just two thirds of our normal ticket capacity.

During the lockdown period fundraising for the Arts Hub building project continued in its quiet phase so that, thanks to the enormous generosity of a few individuals, the target of £7m pledged income was achieved by the start of the 2021 festival – this enabled the launch of the public campaign. By the end of the year the pledged income stood at £8.1M.

In June we were delighted to announce the signing of a 125 year lease for the Arts Hub site with the Getty family thus ensuring our long-term future on the Wormsley Estate.

The 2021 season

The decision was taken by the Board of Trustees to go ahead with the 4 opera titles originally planned for 2021 before the pandemic, as the cast was already contracted. This was particularly challenging in view of the scale of *Der Rosenkavalier*, selected to celebrate our 10th year at Wormsley, and the most ambitious opera Garsington had ever produced.

The operas which were cancelled in 2020 were rescheduled into future years as the sets had already been constructed.

In view of the continuing pandemic, the following was implemented:

- Staff continued to work from home when required to do so by the Government, and a hybrid work pattern was implemented when possible.
- Regular communication with our artists, technical staff, seasonal staff, audience and membership to inform them of our decisions in an evolving landscape and to check on their welfare.
- Regular online meetings with the core team.
- Frequent online meetings with the senior staff team to navigate the Company through the challenges.
- Additional Board meetings to review the changing situation.
- Insight Talks and other events were held online.

Young Artists Programme:

The Garsington Young Artists Programme identifies and nurtures talented young singers drawn mainly from the UK conservatoires. In 2021 the programme received 212 applications and awarded 50 places. These young singers, who form the Garsington Opera Chorus, were provided with an intense programme of coaching, rehearsals, performances, seminars, and extracurricular activities delivered both live and digitally throughout the season.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Objectives and activities (continued)

Learning & Participation Programme

The Learning & Participation programme has always represented the core values of Garsington Opera, but in 2021 we were perhaps more keenly aware than ever of the importance of championing the arts within our local communities. The outbreak of Covid-19 in early 2020 meant that we very quickly had to transition to digital projects; we were delighted, therefore, that 2021 enabled us to return to a full programme of partnerships and projects within our local community, delivered in a new hybrid format, combining digital and in-person events, workshops, and performances.

Working within Covid guidance we carefully structured Youth Company rehearsals with small groups and hybrid rehearsals where participants aged 18 upwards joined face to face rehearsals by Zoom. We were all thrilled to be able to join together to perform on stage at Wormsley in July. The Adult Company also had a successful production on stage at Wormsley having held 80% of their rehearsals outside due to Covid restrictions.

Several members of the Youth Company were also able to complete the Arts Award, a nationally recognised award championing skills in arts leadership.

Following the success of our newly-created digital projects during 2020, we were able to continue this year with GO Create, a valuable online resource aimed at demystifying opera for children aged 11-16 both in our local community and beyond.

c. Volunteers

With the return to live performance around 40 volunteers were engaged on our front of house team as stewards, car park attendants and ushers, in addition to the team of scouts who returned to assist patrons with transporting their picnics. The role of the ushers was enhanced to ensure the safety of the audience by enforcing covid regulations.

d. Main activities undertaken to further the Company's purposes for the public benefit

In setting objectives and planning activities, the Trustees gave due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance. Whilst regrettably the restrictions caused by the pandemic resulted in fewer people being able to visit Wormsley free of charge, the increased digital content, available for free, allowed a wider audience to experience our work, some of whom were seeing opera for the first time.

1. 1,600 people were able to attend the four public dress rehearsals free of charge.
2. Schools and first time opera goers were able to attend our OperaFirst performance of *Eugene Onegin*.
3. Our two youth companies and our adult community company were able to perform on stage at Wormsley in July, with many of the workshops and rehearsals taking place online or outside.
4. Trainee stage managers were given the opportunity to shadow backstage as part of the Youth Company project.
5. The return to live performance provided much needed employment for freelance artists, technicians and seasonal workers many of whom had not worked in the arts for over a year.
6. Garsington Opera continued to be a significant employer in the region with over 300 people engaged including 11 local young people who sold programmes, 20 car park attendants, 14 runners, 6 domestic staff as well as 33 volunteer stewards and ushers. Local businesses which benefitted from the proximity of the Opera Company included pubs, shops, fuel stations, hotels and taxi companies in the area. The local Scout group acted as porters, raising money from voluntary tips for the Scout group expedition, and 27 households nearby rented out rooms to opera personnel at an average of £25 per night over a 10 week period. In addition, the Opera Company comprised approximately 41 technical crew, 84 singers, 2 actors, 10 dancers, 95 orchestra players, and 40 artistic personnel such as designers, directors, conductors, choreographers, stage managers, language coaches and music staff. 16 opera staff and 12 consultants were engaged on opera business throughout the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Objectives and activities (continued)

Achievements and performance

a. Key performance indicators

In 2020 membership income dropped by 14% from the 2019 level due to the cancelled season. In 2021 membership income increased by 22% which was a faster rate of recovery than expected, and was 5% higher than 2019.

Ticket sales for the reduced capacity auditorium were very strong especially for *Der Rosenkavalier* and overall sales were 94% of allowed capacity. Restrictions on social distancing were lifted for the last five days of the festival, but the Government announcement came frustratingly late for many people to be able to take up the last minute tickets, despite having 1000 people on our waiting list before the festival started. However this enabled us to offer discounted tickets to a wider audience including Under 35s, local people and first time opera goers, which were much appreciated.

Donations in support of our Productions remained extremely generous with £885,443 being received from Syndicate supporters for the festival and £237,030 from Trusts and Foundations and individuals in support of our Learning and Participation programme. In addition a donation of £618,124 was transferred from the Leonard Ingrams Foundation upon its closure. This donation is held in a restricted fund for use for Garsington Opera's outreach work in schools and the local community, and work supporting its young artists, including an annual Award named the Leonard Ingrams Award to one or more young artists showing exceptional talent. Garsington Opera is grateful to the Foundation for this donation.

b. Review of activities

The Productions

The ambitious repertoire had been selected to celebrate the 10th anniversary at Wormsley and the achievement was all the more remarkable due to the challenges presented by the ongoing pandemic. Three new productions were staged including Strauss' *Der Rosenkavalier*, *Amadigi* by Handel and *Le Comte Ory* by Rossini as well as a revival of Michael Boyd's production of Tchaikovsky's *Eugene Onegin* from 2016 with 34 performances over an eight week period. Bruno Ravella's *Der Rosenkavalier*, with clever adaptations for social distancing on stage, was a co-production with Irish National Opera and Santa Fé Opera and was widely acclaimed. It was filmed and shown free of charge online in partnership with Opera Vision for six months until end April 2022. This was the first year of our full partnerships with both the Philharmonia Orchestra who played for three productions, and The English Concert who joined us for *Amadagi*.

The Young Artists Programme

50 young professional singers joined the 2021 Alvarez Young Artists Programme in two discrete chorus groups: *Der Rosenkavalier* (24 singers); *Eugene Onegin/Le Comte Ory* (24 singers); *Amadigi* cover (1 countertenor). In addition to singing in the chorus, 80% of the cohort were offered a small role or cover. The programme included one-to-one coachings, cover rehearsals and runs, OperaFirst *Eugene Onegin* for schools, professional aria recordings, extracurricular seminars, and further performance opportunities held both live (Home Farm Barn Recitals) and digitally (Insight Talks).

Awards

Young Artists: Two chorus awards were made to Alvarez Young Artists in 2021.

- The Holon Clarke Award was given to soprano Katy Thomson, a member of the chorus who covered and performed the role of the Marschallin in *Der Rosenkavalier* - stepping in for an indisposed Miah Persson.
- The Simon Sandbach Award was given to bass Ossian Huskinson, a member of the *Onegin/Ory* chorus who performed the role of Zaretsky and understudied the role of Gremin in *Eugene Onegin*, the latter of which he performed at OperaFirst.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Achievements and performance (continued)

The Leonard Ingrams Awards are given to young professional artists who make an outstanding contribution to the Garsington season. 2021 award winners were:

- American soprano Madison Leonard who made her international debut at Garsington Opera as Sophie in Strauss' *Der Rosenkavalier*.
- British director Cecilia Stinton who was Assistant Director on *Eugene Onegin* and worked on complex Covid staging protocols for *Le Comte Ory*.

The Venue

During Covid 19 we benefited from the indoor/outdoor nature of our Opera Pavilion which allowed performances to take place in a well-ventilated auditorium once Government allowed socially distanced performances. Improvement work was carried out on the capacity of the orchestra pit costing £8k which was particularly useful in enabling the players to sit spatially distanced and thus reduce the risk of infection.

c. Fundraising activities and Income generation

Friends membership and individual support

We were heartened by the strength of membership numbers and we are extremely grateful to our many loyal supporters who donated generously not only towards the annual productions but also to support our Learning & Participation Programme and our Arts Hub capital project. The voluntary income donated by Friends, the associated Gift Aid, additional donations, support from Trusts and Foundations as well as private individuals amounted to £7,513,959 (2020: £2,581,612). This includes £2.7M of donations restricted for use for the Arts Hub capital project and a £0.6M donation received into the Leonard Ingrams Restricted Fund.

Corporate support

The opera company remains very grateful to its corporate benefactors who contributed £155,700 in support of the 2021 season.

Support from Trusts and Foundations

Generous support was again received from Trusts and Foundations for our Learning & Participation Programme, amounting to £237,030 for the 2021 projects including: The Arnold Burton Charitable Trust, The Behrens Foundation, La Fondation Terrévent, Rothschild Foundation, The Vernon Ellis Foundation, The Belvedere Trust, The Bergqvist Charitable Trust, The Doris Field Charitable Trust, The Tara Getty Foundation, The Juniper Trust, The Laurence Modiano Charitable Trust, PF Charitable Trust and Old Possum's Practical Trust.

d. Investment policy and performance

The charity has the power to make any investments that the Trustees see fit and does so within the investment policy adopted by the Board. The investment policy was designed to meet the short, medium and long term needs of the charity. The charity's funds have generally been required to be spent in the short term, this being within the cycle of a single season. The investment policy, therefore, for this aspect, has been to balance liquidity and availability of funds with ensuring an appropriate level of return on the investment. This has resulted in resources being held in current accounts to meet immediate needs or on call or short term deposit. In operational terms, as cash balances allow, funds have been transferred to a higher interest rate investment account (Charities Official Investment Fund (COIF)) and called upon as the need arose. In addition to the objective of meeting the seasonal needs of the charity, there will be longer term expenditure which will need to be funded including, but not limited to, the replacement and refurbishment of elements of the auditorium and wider infrastructure. To address this objective £1,979,533 was held in a relatively low risk investment fund, managed by Sarasin, with a view to growing the charity's resources to gain stability for the future and to improve its facilities as and when required. By the year end the amount being managed by Sarasin had increased to £2,337,710.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Financial review

a. Financial position

The generosity and loyalty of our members was a great support throughout the year.

Garsington Opera is therefore fortunate to be in a robust financial position and had reserves sufficient to withstand the challenging financial situation caused by the cancellation of the 2020 season and the imposed reduced audience capacity in 2021.

b. Going concern

The total income for 2021 amounted to £10,546,122. This comprises 66% voluntary income and 5% Gift Aid, (note 4), 17% ticket sales and 3% other charitable activities (note 5), 1% corporate sponsorship, 3% other trading activities (note 6), and 4% Theatre Tax Relief claim (note 8). Total income has increased 3 fold since 2020 (2020: £3,257,604) as a result of the continuation of the Opera Season in 2021 together with the restricted donations received for the Arts Hub (£2.7M) and the Leonard Ingrams restricted fund (£0.6M).

Resources expended in 2021 totalled £6,566,734 (2020: £3,023,190 due to the cancelled main festival). Depreciation on the auditorium totalled £327,957 (note 16), which was 5% of total resources expended. Opera Production expenditure totalled £5,505,469 (2020: £2,231,748) and accounted for 84% of total resources expended. Costs of generating Voluntary Income was 5%, Learning & Participation 5%, and Governance 2%. Resources increased two fold from their 2020 level reflecting additional costs incurred as a result of the Opera Season taking place in 2021.

The net asset position at 31 October 2021 showed a balance of £11,047,390 of which £3,952,005 related to normal operations, £2,982,185 to low risk investments, and £4,113,200 to the auditorium, work in progress on the Arts Hub and other fixed assets (note 16). Also refer to the Going Concern Accounting Policy note 2.2.

c. Reserves Policy

The Charity's objective is to raise sufficient income to cover the expenditure of the forthcoming year and to cover the annual depreciation on the Opera Pavilion, and to build up free reserves in order to:

- Enable costs of planning two to three years ahead to be covered.
- Replace and refurbish elements of the auditorium and the wider infrastructure.
- Ensure that the charity continues to be able to meet its liabilities as they fall due.
- Ensure that the charitable objectives can be met on a long term basis.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. The policy of the charity is to hold its free reserves at a level which will enable it to operate for a minimum of a year in the event of a significant fall in income levels. The charity holds £2.4 million in the designated fund for the replacement, improvement and refurbishment of elements of the auditorium, as and when necessary, and also to meet any contingencies for which the free reserves are set aside over time. A further £1.6 million has been designated for creative and strategic development to underpin and support our core activity of quality productions on our stage and to enable forward planning of our strategic artistic ambition on and off stage.

In normal times, the annual target for free reserves for the Charity before depreciation is £350,000. This target takes into account the fact that the festival receives no public subsidy and is wholly reliant on fundraising and the box office, and the necessity to plan several years ahead to maintain artistic standards, incurring financial commitments 2 and 3 years in advance to contract artists, while related income is generally committed no more than one year ahead. In 2021 the surplus before restricted capital donations and the restricted Leonard Ingrams Foundation donation amounted to £963,778. This includes the generous donations of £869k made by our loyal supporters in 2020 to support the artistic quality of operas on our stage which was deferred to support the operas of our 2021 Season. Considering the restrictions imposed on the audience capacity for the season, the Board considers that the overall financial position remains strong.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

In 2021 the total funds of the charity were £11,047,390 (2020: £6,748,496). There was a surplus in free reserves of unrestricted funds of £4,945,948 (2020: £3,750,401) including designated reserves but excluding tangible fixed assets.

d. Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- A regular review of the risks the Charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

During 2021 the major risk to the Charity, like all performing arts organisations, was the ongoing Coronavirus pandemic. The evolving nature of the pandemic continued to make forward planning very difficult.

Our key concerns were:

- The health and wellbeing of our staff, freelance artists, seasonal staff and audiences.
- To mitigate the financial risks to the charity through careful financial management.
- To maintain positive communication with our members, corporate supporters and Trusts and Foundations.
- To review the future artistic plans including the repertoire for 2022 to 2024 in order to mount the 3 new productions which had been scheduled for 2020 as soon as possible in balanced, financially viable programmes over the forthcoming 4 years, bearing in mind contractual commitments to artists and creative teams.

Other key risks and uncertainties are:

- The Charity is mid-way through a major fundraising campaign to raise £14m to cover the cost of building the Arts Hub. The financial risk is being mitigated by staging the building contract to allow time to raise the funds. In view of the considerable fluctuation in the costs of building materials due to Covid 19 and Brexit, the decision was made to go ahead with the contract as tendered in order to avoid increased costs of materials which would result if the start was delayed. Arrangements for a bank loan have been made but will only be drawn down if there is a time lapse between donations being pledged and received.
- The situation following Brexit, particularly the effect on employment of foreign artists, availability of British artists and future financial support from individual and corporate sponsors.
- Growing competition from other opera companies affecting donations from supporters, and audience numbers, especially as we continue our major public campaign for our Arts Hub project.
- The long term continuation of Theatre Tax Relief.

e. Financial risk management objectives and policies

The financial objective remains to raise sufficient income annually to cover expenditure for the year whilst generating surplus cash sufficient to build up free reserves.

The Group aims to spread the risk across the main sources of income i.e. box office, membership support, donations from individual sponsors and corporate sponsors and commercial activities (e.g. commission on catering and shop sales).

In order to reduce the financial risk from individual support each year, the company continues to plan several years ahead, enabling fundraisers to encourage donors to offer support for specific productions in future years.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

f. Principal funding

The following are the principal funding sources of the charity: income from ticket sales, donations from Friends and supporters of Garsington Opera and financial support from the corporate sector as well as from Trusts and Foundations. Since the introduction of Theatre Tax Relief by the government, this too has become an important source of income.

In 2021 the finances remained sustainable due to careful financial planning and thanks to the generosity of the many members and supporters. We are extremely grateful for this critical support.

Structure, governance and management

a. Constitution

Garsington Opera Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company and the group is constituted under a Memorandum of Association dated 1990 and is a registered charity number 1003042.

The principal object of the company and the group is that of operatic productions during an annual summer festival.

b. Methods of appointment or election of Trustees

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of Garsington Opera who is deemed to have the necessary attributes and expertise to assist with the effective running of the Opera Company. Trustees are required to retire by rotation every three years and being eligible, may offer themselves for re-election.

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance of the charity and all key decisions affecting the direction of the Opera Company are made by the Trustees. The Board of Trustees delegates the exercise of certain powers in connection with the management and administration of the charity as set out below. This is controlled by regular reporting to the Board.

The Audit and Governance committee meets at least once a year, more if necessary, and minutes of these meetings are presented to the Board. The committee meets with the external auditors at least annually and has responsibility for reviewing governance, risk management, external and internal audits and health and safety.

The Finance and General Purposes committee generally meets three times a year and minutes are presented to the Board. The committee is charged with reviewing the process and effectiveness of financial reporting, remuneration policy and the pay of the senior management team, succession planning and Board appointments. The committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

The Artistic Advisory committee meets three times a year to provide artistic guidance and advice, and its minutes are presented to the Board. In view of the pandemic, the committee met several additional times in order to review the necessary changes to future artistic programming.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

People who are invited to join the Board of Trustees generally already have considerable knowledge of the opera company and its ethos, having visited performances over many years. In addition to briefing meetings with the Chairman, Executive Director and appropriate members of staff, new Trustees are given the necessary information to equip them to take on the role including:

- Minutes of the previous 3 years' Board meetings;
- Copies of Garsington Opera Accounts for the previous 3 years; and
- Past programme books.

e. Pay policy for key management personnel

The remuneration of staff is reviewed annually by the Finance and General Purposes Committee of the Board, and is kept in line with other similar arts organisations.

f. Related party relationships

Garsington Opera Limited is a charitable company which owns the full share capital of Garsington Opera Enterprises Limited and Garsington Opera Productions Limited. Garsington Opera Enterprises Limited operates a gift shop to further the charitable activities of the opera. Garsington Opera Productions Limited produces the opera productions on behalf of Garsington Opera Limited.

g. Financial risk management

The Trustees recognise their responsibility for an overall strategy of risk management.

A key element in the management of financial risk is the setting of the reserves policy and its regular review by the Board of Trustees.

The Trustees believe that there is a satisfactory system of well managed internal controls.

The Trustees continue to assess the financial situation in light of the current challenges and have strategies in place to manage the impact on the operations and finances.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Plans for future periods

The three new opera productions for 2022 will be Mozart's *Così fan tutte*, Monteverdi's *Orfeo*, Dvorak's *Rusalka* and a revival of *The Turn of the Screw* from our 2019 season. We will also be performing *Dalia*, a new commission by composer Roxana Panufnik and librettist Jessica Duchon for a 200 strong cast of professional and community artists, including performances by a Syrian choir and a Palestinian choir who will join on giant screens on the stage.

The new partnership with Edinburgh International Festival which was to have commenced in 2020 with performances of *Rusalka* will now be launched with performances in August 2022.

The opportunity presented by the increased demand for digital content in 2020 will be further developed and we will continue our strategy to increase our profile both nationally and internationally through digital partnerships including OperaVision.

The opera productions which were to have been produced for our 2020 season have now been planned into future festivals over the next three years. The three new productions in 2023 opera season will be Rossini's *The Barber of Seville*, Strauss' *Ariadne*, Mozart's *Mitridate* and a revival of *The Bartered Bride* by Smetana.

Forward planning enables us to engage high quality creative teams and principal singers as well as enabling supporters to offer sponsorship and donations several years ahead, thus reducing both risk and pressure on the small executive team. It also gives us opportunities to engage with potential new partners for co productions and collaborations both in the UK and abroad.

The Arts Hub

In 2018 the decision was taken to embark on a major new project to provide much needed rehearsal facilities for the charity and allow us to extend and develop our dynamic outreach programme for the local community. On the site of a redundant grain store within the Wormsley Estate, the Arts Hub will provide two main rehearsal studios, a Learning & Participation studio, coaching rooms, administration offices, catering, wardrobe and prop workshop facilities and storage as well as temporary accommodation for technical staff working on the site.

Planning permission within the Chilterns AONB was granted in March 2020. The new building, which has been designed to be as sustainable as possible, will make use of materials that are typical of the Chilterns vernacular - brick and flint walls, dark stained weatherboarding and plain clay roof tiles. The total project will cost around £14m and a major fundraising campaign started during the pandemic in 2020. The building work commenced in July 2021 and phase one is due to complete in the Spring of 2023.

The Arts Hub will enable Garsington to connect and fulfill its core objectives:

- To improve the quality of the festival productions
- To extend further opportunities to young professional artists
- To offer fully inclusive opportunities to our diverse local community through an extended Learning & Participation programme by engaging people through music, irrespective of age or background.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Plans for future periods (continued)

Equal opportunities

In accordance with its equality, diversity and inclusion policy, the charity aims to be an inclusive organisation offering equality of opportunity to all, in all areas of its operations. To facilitate equal opportunity of access to performances there is lift access for disabled visitors to the auditorium and Home Farm garden. Astro turf paths enable easy wheelchair access to the two lifts, and there is level access to the restaurant. Subtitles are shown at all opera performances, and there is a hearing loop in the auditorium. We are pleased to welcome blind visitors and their companions.

Employees have been consulted on issues of concern to them by means of regular consultative individual and group staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management.

The Group and the Charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equality, diversity and inclusion policy
- Volunteers' policy
- Health & safety policy
- Data Protection policy
- Child safe-guarding
- Dignity at work policy

In accordance with the Group and the Charity's equality, diversity and inclusion policy, the Group and the Charity has long-established fair employment practices in the recruitment, selection, retention and training of staff.

Full details of these policies are available on the Charity's website.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Disclosure of Information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
B J Taylor CBE DL
Chairman, Garsington Opera Limited
Date: 13 MAY 2022

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Opinion

We have audited the financial statements of Garsington Opera Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of Trustees

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

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the charitable company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charitable company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the charitable company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

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

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior statutory auditor)
for and on behalf of

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

13th May 2022

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	4,457,591	3,056,368	7,513,959	2,581,612
Charitable activities	5	-	2,080,473	2,080,473	141,418
Other trading activities	6	-	421,831	421,831	306,385
Investments	7	14,007	62,633	76,640	70,127
Other income	8	-	453,219	453,219	158,062
Total income		4,471,598	6,074,524	10,546,122	3,257,604
Expenditure on:					
Raising funds	9	5,179	701,337	706,516	525,206
Charitable activities		1,388,503	4,471,715	5,860,218	2,497,984
Total expenditure		1,393,682	5,173,052	6,566,734	3,023,190
Net income before net gains on investments		3,077,916	901,472	3,979,388	234,414
Net gains on investments		56,523	262,983	319,506	29,168
Net movement in funds		3,134,439	1,164,455	4,298,894	263,582
Reconciliation of funds:					
Total funds brought forward		1,744,380	5,004,116	6,748,496	6,484,914
Net movement in funds		3,134,439	1,164,455	4,298,894	263,582
Total funds carried forward		4,878,819	6,168,571	11,047,390	6,748,496

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 49 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	4,113,200	2,414,095
Investments	17	2,982,185	1,979,533
		7,095,385	4,393,628
Current assets			
Stocks	18	16,600	33,470
Debtors	19	1,358,106	1,458,537
Cash at bank and in hand		3,780,285	3,040,983
		5,154,991	4,532,990
Creditors: amounts falling due within one year	20	(1,202,986)	(2,178,122)
Net current assets		3,952,005	2,354,868
Total assets less current liabilities		11,047,390	6,748,496
Total net assets		11,047,390	6,748,496
Charity funds			
Restricted funds	21	4,878,819	1,744,380
Unrestricted funds	21	6,168,571	5,004,116
Total funds		11,047,390	6,748,496

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


B J Taylor CBE DL
 Chairman, Garsington Opera Limited

Date: 13 MAY 2022

The notes on pages 25 to 49 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	4,113,200	2,414,095
Investments	17	2,997,205	1,994,553
		7,110,405	4,408,648
Current assets			
Debtors	19	1,510,231	1,512,068
Cash at bank and in hand		3,680,087	3,024,548
		5,190,318	4,536,616
Creditors: amounts falling due within one year	20	(1,209,969)	(2,171,273)
Net current assets		3,980,349	2,365,343
Total assets less current liabilities		11,090,754	6,773,991
Total net assets		11,090,754	6,773,991
Charity funds			
Restricted funds	21	4,878,819	1,744,380
Unrestricted funds		6,211,935	5,029,611
Total funds		11,090,754	6,773,991

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


B J Taylor CBE DL
Chairman, Garsington Opera Limited

Date: 13 MAY 2022

The notes on pages 25 to 49 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	23	3,529,069	1,524,389
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,106,611)	(348,026)
Proceeds from sale of investments		5,179	-
Purchase of investments		(688,326)	(62,090)
Net cash used in investing activities		(2,789,757)	(410,116)
Change in cash and cash equivalents in the year		739,302	1,114,273
Cash and cash equivalents at the beginning of the year		3,040,983	1,926,710
Cash and cash equivalents at the end of the year	24	3,780,285	3,040,983

The notes on pages 25 to 49 form part of these financial statements

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. General Information

The Charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Garsington Opera Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Basis of Consolidation

The financial statements consolidate the accounts of Garsington Opera Limited and all of its subsidiary undertakings ("subsidiaries").

The company has taken advantage of the exemption contained within the section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £4,316,763 (2020 - £295,550).

2.2 Going concern

After making enquires, the Board of Trustees have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements. The Board of Trustees have also assessed the potential impact on the future operations of the Company with regard to Covid-19. The Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time the donation is recognised.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Turnover comprises revenue recognition by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

All expenditure is included net of VAT with irrecoverable VAT shown separately.

2.5 Interest receivable

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

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £400 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Wormsley Assets including Garden & Walled Garden Barn	10-15 Years
Production buildings	- 15-50 Years
Marquee	- 10 Years
Opera Equipment	- 10 Years
Assets under construction	- NIL
Office Equipment	- 5 Years
Auditorium	- 10-15 Years
Fixtures & Fittings	- 15 Years

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations				
General Donations including Coronavirus Support	-	1,565,324	1,665,324	482,196
Friends Donations	-	953,985	953,985	755,240
Arts Hub Donations	2,716,993	-	2,716,993	584,000
Subtotal	2,716,993	2,519,309	5,236,302	1,821,436
Trusts and Foundations Donations	855,154	-	855,154	162,254
Productions Syndicate	885,444	-	885,444	336,170
Tax Recovery	-	537,059	537,059	261,687
Legacy Donations	-	-	-	65
Subtotal	1,740,598	537,059	2,277,657	760,176
Total 2021	4,457,591	3,056,368	7,513,959	2,581,612
Total 2020	1,082,424	1,499,188	2,581,612	

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Ticket income	1,777,823	1,777,823	95,030
Programme & libretti sales	53,618	53,618	-
Concessions	189,946	189,946	5,083
Sundry sales	58,169	58,169	41,305
Tour group sponsorship	917	917	-
Total 2021	2,080,473	2,080,473	141,418
<i>Total 2020</i>	<i>141,418</i>	<i>141,418</i>	

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from subsidiary	92,841	92,841	785
Sponsorship	155,700	155,700	305,600
Advertising & other income	17,290	17,290	-
Rental of opera rights and equipment	156,000	156,000	-
Total 2021	421,831	421,831	306,385
<i>Total 2020</i>	<i>306,385</i>	<i>306,385</i>	

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

7. Investment Income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend income	14,004	62,272	76,276	62,093
Bank interest	3	361	364	8,034
Total 2021	<u>14,007</u>	<u>62,633</u>	<u>76,640</u>	<u>70,127</u>
<i>Total 2020</i>	<u>-</u>	<u>70,127</u>	<u>70,127</u>	

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Theatre tax relief claim	453,219	453,219	158,062
Total 2021	<u>453,219</u>	<u>453,219</u>	<u>158,062</u>
<i>Total 2020</i>	<u>158,062</u>	<u>158,062</u>	

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising & press officer	-	11,194	11,194	6,161
Rent, rates and utilities	-	8,667	8,667	7,284
General administration	-	16,525	16,525	12,460
Computer supplies	-	29,996	29,996	24,999
Bank charges	-	13,928	13,928	9,770
Investment costs	5,179	-	5,179	-
Staff costs	-	246,155	246,155	220,178
National insurance costs	-	25,674	25,674	24,048
Pension costs	-	2,417	2,417	3,275
Depreciation	-	836	836	781
Total 2021	5,179	355,392	360,571	308,956
Total 2020	-	308,956	308,956	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

9. Expenditure on raising funds (continued)

Charity trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure from subsidiary	102,817	102,817	8,889
Fundraising & press officer	47,837	47,837	32,569
Rent, rates and utilities	8,668	8,668	7,284
General administration	29,441	29,441	21,442
Hire of auditorium/Wallace Hill Farmhouse	781	781	4,222
Wages and salaries	138,216	138,216	125,490
National insurance costs	14,564	14,564	13,706
Pension costs	2,785	2,785	1,867
Depreciation	836	836	781
Total 2021	345,945	345,945	216,250
Total 2020	216,250	216,250	

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Opera	4,955,964	549,505	5,505,469	2,231,748
Learning & Participation	237,505	117,244	354,749	266,236
Total 2021	5,193,469	666,749	5,860,218	2,497,984
Total 2020	1,916,355	581,629	2,497,984	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Opera 2021 £	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	404,717	-	404,717	403,156
Opera performance fees	972,517	7,042	979,559	262,411
Production teams	328,296	1,490	329,786	120,475
Orchestra fees	533,581	11,221	544,802	82,243
Costumes, sets, props	569,644	8,987	578,631	47,479
Stage & technical staff	666,671	3,510	670,181	224,650
Seasonal fees	85,859	559	86,418	19,309
Production administration	86,161	24	86,185	77,013
Music hire & royalties	16,094	415	16,509	2,967
Other production costs	191,945	-	191,945	44,468
Site costs	226,905	-	226,905	123,305
Performance refreshments	2,440	-	2,440	197
Irrecoverable VAT	331,419	-	331,419	124,314
Transport	85,135	300	85,435	23,081
Photography	7,915	-	7,915	1,040
Seasonal printing - programme	30,044	-	30,044	13,400
Seasonal costs	20,738	-	20,738	18,260
Facility rent	254,445	-	254,445	70,916
Administration expenses	1,921	-	1,921	165
Scenery barn rental	46,940	-	46,940	63,059
Health & safety - opera & site	24,366	-	24,366	691
Other costs	17,320	5,800	23,120	2,124
Recording costs	50,891	-	50,891	28,612
Schools, education and community projects	-	198,157	198,157	163,020
Total 2021	4,955,964	237,505	5,193,469	1,916,355
Total 2020	1,752,991	163,364	1,916,355	

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Opera 2021 £	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	326,892	104,576	431,268	390,631
Depreciation	697	139	836	781
Fundraising & press officer	25,191	-	25,191	22,879
Rent, rates & utilities	7,223	1,445	8,668	7,284
Box office system and computer supplies	28,846	1,152	29,998	24,993
Bank charges	23,077	4,778	27,855	19,540
Insurance	15,023	1,156	16,179	8,246
Printing, postage & stationery	1,140	228	1,368	1,916
Telephone & fax	2,242	448	2,690	2,299
General administration	13,052	3,157	16,209	11,098
Bookkeeping & accountancy	825	165	990	412
Provision for doubtful debts	9,552	-	9,552	(349)
Governance costs (note 11)	95,945	-	95,945	91,899
Total 2021	549,505	117,244	666,749	581,629
Total 2020	478,757	102,872	581,629	

11. Governance costs

Included within support costs are governance costs comprising the following:

	2021 £	2020 £
Auditors' remuneration	14,750	14,065
Other costs	10,125	8,196
Legal & professional fees	8,070	12,469
Accountancy fees	330	137
Wages & salaries	62,391	56,772
Depreciation	279	260
	95,945	91,899

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

12. Net income

Net income for the year includes:

	2021	2020
	£	£
Operating lease rentals	207,418	83,416
Depreciation of tangible fixed assets	407,506	405,762
Fees paid to auditors for:		
- audit	12,060	11,770
- other services	2,690	2,295
	<u>629,674</u>	<u>503,243</u>

13. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the Company's auditor for the audit of the Group's annual accounts	12,060	11,770
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>2,690</u>	<u>2,295</u>

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

14. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	825,160	743,681	825,160	743,681
Social security costs	86,453	81,224	86,453	81,224
Pension costs	11,857	11,062	11,857	11,062
	923,470	835,967	923,470	835,967

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	Group 2020 No.
Employees	16	13

The number of higher paid employees was 2 (2020: 2) in the band £60,001 - £70,000, 2 (2020: 2) in the band £80,001 - £90,000 and 2 (2020: 2) in the band £100,001 - £200,000.

During the year, from staff costs above, total compensation of £235,000 (2020: £225,000) was paid to the 2 key management personnel in the band £100,001 - £200,000.

Seasonal staff employed on a part time basis (for less than 3 months of the year) are included in note 10 Direct Costs within seasonal fees and stage & technical staff. 45 seasonal staff were employed (2020: 9 people), being a full time equivalent of 5 (2020: less than 1) at a cost of £82,743 (2020: £3,274).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

16. Tangible fixed assets - Group and Company

Group and Company

	Auditorium £	Production Buildings £	Marquees £	Wormsley Assets Inc Garden & Walled Garden Barn £	Arts Hub - Asset Under Construction £	Opera Equipment £	Office Equipment £	Other Fixed Assets £	Total £
Cost or valuation									
At 1 November 2020	4,605,947	396,756	257,388	80,320	-	233,449	64,877	41,254	5,579,991
Additions	17,676	35,782	7,149	-	1,988,225	60,346	4,899	2,535	2,106,611
At 31 October 2021	<u>4,623,622</u>	<u>432,538</u>	<u>264,537</u>	<u>80,320</u>	<u>1,988,225</u>	<u>283,795</u>	<u>69,776</u>	<u>43,789</u>	<u>7,686,602</u>
Depreciation									
At 1 November 2020	2,624,403	86,761	183,327	53,538	-	136,362	56,137	25,368	3,165,896
Charge for the year	327,957	15,670	15,851	6,037	-	34,784	2,787	4,420	407,506
At 31 October 2021	<u>2,952,360</u>	<u>102,431</u>	<u>199,178</u>	<u>59,575</u>	<u>-</u>	<u>171,146</u>	<u>58,924</u>	<u>29,788</u>	<u>3,573,402</u>
Net book value									
At 31 October 2021	<u>1,671,262</u>	<u>330,107</u>	<u>65,359</u>	<u>20,745</u>	<u>1,988,225</u>	<u>112,649</u>	<u>10,852</u>	<u>14,001</u>	<u>4,113,200</u>
At 31 October 2020	<u>1,881,544</u>	<u>309,995</u>	<u>74,061</u>	<u>26,782</u>	<u>-</u>	<u>97,087</u>	<u>8,740</u>	<u>15,866</u>	<u>2,414,095</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2020	1,979,533
Additions	688,325
Disposals	(5,179)
Revaluations	319,506
At 31 October 2021	<u>2,982,185</u>

Valuation

The listed investments have been revalued to reflect their market value at the year end.

All the fixed asset investments are held in the UK.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

17. Fixed asset Investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2020	15,020	1,979,533	1,994,553
Additions	-	688,325	688,325
Disposals	-	(5,179)	(5,179)
Revaluations	-	319,506	319,506
At 31 October 2021	<u>15,020</u>	<u>2,982,185</u>	<u>2,997,205</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Holding
Garsington Opera Enterprises Ltd	08511222	100%
Garsington Opera Productions Ltd	09341623	100%

The financial results of the subsidiaries for the year were:

	Income £	Expenditure £	(Loss)/ (Deficit) for the year £	Net (Liabilities) £
Garsington Opera Enterprises Ltd	92,841	(108,605)	(15,764)	(27,609)
Garsington Opera Productions Ltd	2,407,726	(2,863,050)	(2,105)	(735)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

18. Stocks

	<i>Group</i> 2021 £	<i>Group</i> 2020 £
Finished goods and goods for resale	<u>16,600</u>	<u>33,470</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

19. Debtors

	<i>Group</i> 2021 £	<i>Group</i> 2020 £	<i>Company</i> 2021 £	<i>Company</i> 2020 £
Due after more than one year				
Prepayments and accrued income	-	584,080	-	584,080
	<u>-</u>	<u>584,080</u>	<u>-</u>	<u>584,080</u>
Due within one year				
Trade debtors	87,503	55,144	87,503	66,773
Amounts owed by group undertakings	-	-	605,694	200,029
Other debtors	633,699	261,386	180,130	103,259
Prepayments and accrued income	636,904	557,927	636,904	557,927
	<u>1,358,106</u>	<u>1,458,537</u>	<u>1,510,231</u>	<u>1,512,068</u>

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	551,825	291,322	551,825	290,169
Amounts owed to group undertakings	-	-	15,010	-
Other taxation and social security	22,528	7,240	22,528	7,239
Other creditors	127,528	631,483	127,528	631,483
Accruals and deferred income	501,105	1,248,077	493,078	1,242,382
	1,202,986	2,178,122	1,209,969	2,171,273
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 November 2020	1,153,853	430,926	1,153,853	430,926
Resources deferred during the year	256,334	1,153,853	256,334	1,153,853
Amounts released from previous periods	(1,153,853)	(430,926)	(1,153,853)	(430,926)
	256,334	1,153,853	256,334	1,153,853

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds					
Designated funds					
Auditorium and Infrastructure	2,400,000	-	-	-	2,400,000
Creative and Strategic Development	1,606,750	-	-	-	1,606,750
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,006,750</u>
General funds					
General funds	997,366	6,074,524	(5,173,052)	262,983	2,161,821
	<u>6,004,116</u>	<u>6,074,524</u>	<u>(5,173,052)</u>	<u>262,983</u>	<u>6,168,571</u>
Total Unrestricted funds					
Restricted funds					
Auditorium Appeal fund	1,160,380	-	(258,030)	-	902,350
Learning and Participation fund	-	237,030	(237,030)	-	-
Opera Production	-	885,443	(885,443)	-	-
Leonard Ingrams fund	-	632,134	(13,179)	56,523	675,478
Arts Hub appeal fund	584,000	2,716,991	-	-	3,300,991
	<u>1,744,380</u>	<u>4,471,598</u>	<u>(1,393,682)</u>	<u>56,523</u>	<u>4,878,819</u>
	<u>6,748,496</u>	<u>10,546,122</u>	<u>(6,566,734)</u>	<u>319,506</u>	<u>11,047,390</u>
Total of funds					

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
Designated funds					
Auditorium and Infrastructure	2,400,000	-	-	-	2,400,000
Creative and Strategic Development	1,606,750	-	-	-	1,606,750
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,006,750</u>
General funds					
General funds	1,059,755	2,175,180	(2,266,737)	29,168	997,366
Total Unrestricted funds	<u>5,066,505</u>	<u>2,175,180</u>	<u>(2,266,737)</u>	<u>29,168</u>	<u>5,004,116</u>
Restricted funds					
Auditorium Appeal fund	1,418,409	-	(258,029)	-	1,160,380
Learning and Participation fund	-	162,254	(162,254)	-	-
Opera Production	-	336,170	(336,170)	-	-
Arts Hub Appeal Fund	-	584,000	-	-	584,000
	<u>1,418,409</u>	<u>1,082,424</u>	<u>(756,453)</u>	<u>-</u>	<u>1,744,380</u>
Total of funds	<u><u>6,484,914</u></u>	<u><u>3,257,604</u></u>	<u><u>(3,023,190)</u></u>	<u><u>29,168</u></u>	<u><u>6,748,496</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

Designated funds

The Auditorium and Infrastructure fund relates to the replacement and refurbishment of elements of the auditorium and the wider infrastructure as well as meeting any contingencies for which the free reserves are set aside over time.

The Creative and Strategic Development fund has been created to underpin and support our core activity of quality productions on our stage and to enable forward planning of our strategic artistic ambition on and off the stage.

Restricted funds

The Auditorium Appeal fund relates to the building of the auditorium at Wormsley in 2011 and to additional work done to improve the auditorium since.

The Learning and Participation fund relates to developing and enhancing our Learning and Participation Programme for the benefit of the public, providing a wider appreciation of the genre of opera and accessibility to quality performances.

The Opera Production fund relates to restricted income and expenditure associated with the production of the operas.

The Arts Hub Appeal fund relates to restricted funds for the purpose of building our own rehearsal facilities which will also allow us to extend our successful community outreach programme that has brought opera to many local schools, hospitals and adults living in the vicinity.

The Leonard Ingrams fund is restricted for use relating to outreach work in schools and the local community, and work supporting our young artists including an annual Award named the Leonard Ingrams Award to one or more young artists showing exceptional talent.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,890,576	1,222,624	4,113,200
Fixed asset investments	644,475	2,337,710	2,982,185
Current assets	1,344,968	3,810,023	5,154,991
Creditors due within one year	(1,200)	(1,201,786)	(1,202,986)
Total	4,878,819	6,168,571	11,047,390

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,160,380	1,253,715	2,414,095
Fixed asset investments	-	1,979,533	1,979,533
Debtors due after more than one year	-	584,080	584,080
Current assets	584,000	3,364,910	3,948,910
Creditors due within one year	-	(2,178,122)	(2,178,122)
Total	<u>1,744,380</u>	<u>5,004,116</u>	<u>6,748,496</u>

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

	<i>Group 2021 £</i>	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>4,298,894</u>	<u>263,582</u>
Adjustments for:		
Depreciation charges	407,506	405,762
Gains on investments	(319,606)	(29,168)
Decrease/(increase) in stocks	16,870	(22,026)
(Increase) / decrease in debtors	100,431	(299,782)
Increase/(decrease) in creditors	(975,136)	1,206,021
Net cash provided by operating activities	<u>3,629,059</u>	<u>1,524,389</u>

24. Analysis of cash and cash equivalents

	<i>Group 2021 £</i>	<i>Group 2020 £</i>
Cash in hand	3,780,285	3,040,983
Total cash and cash equivalents	<u>3,780,285</u>	<u>3,040,983</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

25. Analysis of changes in net debt

	At 1 November 2020	Cash flows	At 31 October 2021
	£	£	£
Cash at bank and in hand	3,040,983	739,302	3,780,285
	<u>3,040,983</u>	<u>739,302</u>	<u>3,780,285</u>

26. Capital commitments

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Contracted for but not provided in these financial statements				
Construction of tangible fixed assets	9,432,294	-	9,432,294	-
	<u>9,432,294</u>	<u>-</u>	<u>9,432,294</u>	<u>-</u>

27. Operating lease commitments

At 31 October 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Not later than 1 year	262,418	207,418	262,418	207,418
Later than 1 year and not later than 5 years	961,521	791,213	961,521	791,213
Later than 5 years	2,514,980	1,929,980	2,514,980	1,929,980
	<u>3,728,919</u>	<u>2,928,611</u>	<u>3,728,919</u>	<u>2,928,611</u>

28. Related party transactions

In accordance with FRS 102, transactions with Garsington Opera Enterprises Limited and Garsington Opera Productions Limited have not been disclosed here since both entities are wholly owned subsidiaries of Garsington Opera Limited.

During the year a donation of £618,124 (2020: £NIL) was made from the Leonard Ingrams Foundation. The Leonard Ingrams fund is restricted for use relating to outreach work in schools and the local community, and work supporting our young artists including an annual Award named the Leonard Ingrams Award to one or more young artists showing exceptional talent.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

29. Controlling party

Garsington Opera, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the Opera.

GARSINGTON OPERA LIMITED

England & Wales - Charity number 1003042

Accounts

Registered number: 02567390
Charity number: 1003042

GARSINGTON OPERA LIMITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**



GARSINGTON OPERA LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020

Trustees

M Curtis CMG, Deputy Chairman¹
J Drysdale²
Professor J Freeman-Attwood³
N P Higgins¹
C Ingrams²
N King QC^{1,3}
I F Mackinnon^{1,2}
Lady Marks, Treasurer¹
D Suratgar²
B J Taylor CBE DL, Chairman¹

¹ Members of the Garsington Opera Finance and General Purposes Committee

² Members of the Garsington Opera Audit and Governance Committee

³ Members of the Garsington Opera Artistic Advisory Committee with Douglas Boyd, Laura Canning, John Cox, Nicola Creed, Brian Dickie, Sarah Playfair

Company registered number 02567390

Charity registered number 1003042

Registered office The Old Garage
The Green
Great Milton
Oxon
OX44 7NP

Company secretary Whittingham Riddell Resources Ltd
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

GARSINGTON OPERA LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Bankers	National Westminster Bank PLC 121 High Street Oxford OX1 4DD CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Managers	Sarasin & Partners LLP Juxton House 100 St. Paul's Churchyard London EC4M 8BU
Advisory Council	The Hon. Mrs Susan Baring OBE JP Dr Margaret Bent CBE FBA Dame Hilary Boulding DBE Dominic Burke Annette Campbell White Sir Stuart Hampson Diana Hiddleston Peter Maniura Sir Curtis Price (retired June 2020) Bernard Taylor CBE DL, Chairman
President	Rosalind Ingrams
Executive Director	Nicola Creed
Artistic Director	Douglas Boyd

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their Annual Report together with the audited financial statements of the Group for the year 1 November 2019 to 31 October 2020. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the second edition Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in October 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity

To stage high quality productions in a setting of exceptional beauty, and to reach as wide an audience as possible through the promotion and understanding of the arts including opera, music and drama.

Mission statement

Garsington Opera exists:

- To enrich the lives of its audiences and participants by producing operas which are theatrically compelling and of the highest musical standard.
- To encourage and expand knowledge and appreciation of opera as an art form, and in Garsington Opera specifically, through performances, study events, and through exciting life-long participatory projects in the community, as well as through appropriate use of digital media.
- To discover, encourage and nurture the best young performing talent, particularly from the UK.
- To provide members and audiences with a memorable experience at Wormsley.
- The financial objective remains to raise sufficient income annually to cover expenditure for the year whilst generating surplus cash sufficient to build up free reserves to:
 - o Ensure that the charity continues to be able to meet its liabilities as they fall due.
 - o Ensure that the charitable objectives can be met on a long-term basis.
 - o Ensure there is financial stability to support productions 3 to 4 years ahead.
 - o Replace and refurbish elements of the auditorium and the wider infrastructure when necessary.

Background and summary

Garsington Opera gives performances of great artistic quality in a setting of extraordinary natural beauty. Performances take place in the spectacular Opera Pavilion which sits within the rolling landscape of the Chiltern Hills on the Wormsley Estate, less than an hour from London.

In 2019 Garsington Opera celebrated its 30th anniversary season. It was founded in 1989 by the late Leonard Ingrams and his wife Rosalind at Garsington Manor, near Oxford. Following Leonard's untimely death,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Objectives and activities (continued)

Garsington Opera was fortunate to find a new home on the Getty family's Wormsley Estate, in 2011. Since then the festival has expanded from 21 performances to around 35 in May, June and July and the capacity of the auditorium was increased from 500 to 610.

The aim of the annual festival is to offer a balanced and varied repertoire of four opera productions, often including a Mozart opera and also championing lesser known works which have included a number of notable British premieres – Haydn's *Orlando Paladino*, Vivaldi's *L'Olimpiade*, and Rossini's *Armida*, *L'equivoco stravagante* and *Maometto secondo*. 2017 saw Garsington Opera's second commission, *Silver Birch*, for a professional and community cast and orchestra, and 2018 saw the first main season opera commission *The Skating Rink* by David Sawer.

Over the years Garsington productions have also been taken to a number of European festivals and in 2019 Garsington returned to Paris to perform a semi staged production of *Don Giovanni* with the Orchestre de chambre de Paris in the Théâtre des Champs Élysées, preceded by a reception in the British Embassy in Paris hosted by the British Ambassador; similar performances of productions are planned in the future. In 2007 David Fielding's production of Richard Strauss's *Die Ägyptische Helena*, conceived and first performed at Garsington Manor, was presented at the Metropolitan Opera in New York. In addition, Garsington Opera has initiated a number of artistic partnerships, including collaborating with the Royal Shakespeare Company in 2015 on a production of *A Midsummer Night's Dream*, and with Ballet Rambert on a production of Haydn's *The Creation* in 2016. A partnership with the distinguished Philharmonia Orchestra began in 2017, whereby they played for one production each year. From 2021 this partnership will be extended when the Philharmonia will play for two or three productions annually, and a new partnership with The English Concert on period instruments will commence, playing for one or two productions, depending on the repertoire.

Garsington Opera is committed to promoting excellence and engaging first class performers from around the world, as well as to discovering and championing young talent from within the UK who are just beginning to make their names on the worldwide opera stage. Young singers are offered an exceptional and varied programme to assist their professional development as well as being given the opportunity to work alongside experienced opera singers, directors and conductors of distinction. The vibrancy and enthusiasm of the Garsington Opera Chorus, most of whom are recent graduates from UK music conservatoires, is integral to the Garsington Opera experience.

Garsington Opera continues to introduce a new generation to opera through its year round innovative Learning & Participation Programme with two vibrant Youth Companies and an Adult Company, as well as working in local schools and hospitals. The audience has been vastly expanded through the use of digital media as each year at least one Garsington production has been shown for free online via the European platform OperaVision.

Our innovative membership scheme for the 35s and under (GO<35) has proved increasingly popular, generally selling out within five minutes of membership booking opening online. Started in 2013, the scheme enables and encourages young people to be introduced to a love of opera. Designed to encourage the creation of a habit of opera attendance, young members are given priority booking with heavily discounted ticket prices, as well as other benefits such as free train transfers and a complimentary champagne reception.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Objectives and activities (continued)

b. Annual strategies for achieving objectives

1. To produce four opera productions of the highest possible artistic standard within the budget available, providing our audience with a varied and balanced repertoire.
2. To engage world class orchestras.
3. To continue to increase the profile of Garsington Opera at Wormsley, building on the high artistic standards and reputation, the success of the move and its award-winning auditorium.
4. To stage the optimum number of performances to provide a secure financial base.
5. To make ongoing improvements to the auditorium and surroundings so as to provide better facilities for artists and audiences alike.
6. To appoint young singers to principal roles when appropriate as well as within the chorus and understudy scheme, selecting British singers when appropriate.
7. To enhance and develop the opportunities for young members of the Garsington Opera Company through the Alvarez Young Artists' Programme.
8. To nurture the Friends of Garsington Opera and to expand the support base, especially those living in London and within easy reach of the Wormsley Estate, and to increase our knowledge and understanding of our supporters.
9. To invest in and develop future audiences and support through the GO<35 initiative.
10. To provide appropriate staffing levels to deliver the extended opera season and to maintain administrative efficiency combined with a personal service for our supporters.
11. To continue to develop a thriving Learning & Participation Programme and to commission suitable works to expand the repertoire, thus extending and deepening our relationships with local schools, teenagers and adult groups.
12. To develop our digital profile.
13. To agree a 50 year Lease with the Getty family to ensure our long term future on the Wormsley Estate.

2020 Overview

- 2020 was a year of unprecedented challenges and refreshing innovation for Garsington Opera and every performing arts organisation across the globe, due to the Coronavirus pandemic.
- We developed new projects on stage and online which allowed us to continue to create, delight and engage.
- We were thrilled that our 2019 production of *The Turn of the Screw* was awarded the Royal Philharmonic Society award for Opera.
- We were delighted to have signed a 50 year lease with the Getty family thus ensuring our long-term future on the Wormsley Estate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Objectives and activities (continued)

The 2020 season

The decision was taken by the Board of Trustees in March 2020 to cancel the whole of the planned forthcoming festival due to the Coronavirus pandemic. The timing of the decision meant that:

- The sets, props and costumes for the 3 new productions had been commissioned and produced – a considerable cost affecting cash flow (however these productions will be rescheduled within the next 2 to 3 years).
- The auditorium had not been opened up for the summer, fortuitously saving a significant cost.
- It was before the start of rehearsals for the 2020 season so the wider Company had not arrived for the season.
- Over 80% of tickets had been sold, some 17,800 tickets.

The following was implemented:

- Regular communication with our artists, technical staff and other seasonal staff to keep them informed of our decisions and to check on their welfare.
- Regular online meetings with the core team who were all working from home.
- Frequent online meetings with the senior staff team to navigate the Company through the challenges. This enabled us to be alert to the opportunity of staging some semi-staged, socially distanced performances in September when the restrictions were temporarily lifted.
- Additional Board meetings to review the changing situation.
- Regular communication with our members, wider audience and community participants.
- We invited all 2020 ticket buyers to choose between three options: to donate their ticket money, defer their ticket credit to 2021, or to receive a refund of the face value ticket price.
- We turned our attention to the creation of digital content both for our Learning & Participation programme and for our core work (see details below).
- Various additional past productions were shown online on OperaVision and our YouTube channel.
- 2 members of staff were furloughed for a total of 10 weeks.
- The 2021 repertoire and financial position was frequently reviewed in the light of the evolving pandemic situation, with repeated scenario modelling.
- Thanks to the generosity of our members and ticket buyers, we were able to support the freelance staff and technicians, who would have been with us for the season, all receiving a payment of at least 20% of the fee they would have received for the full season: a total of £430k.

Digital Content

The decision was quickly made to keep in touch with our existing supporters and to reach out to new audiences worldwide through the provision of digital content, both live and recorded.

Full length opera productions: the following productions were available free of charge on OperaVision and on our YouTube channel: our 2019 production of *The Bartered Bride* had a viewership of 135,686; our commissioned opera, *The Skating Rink* (2018) was viewed by 9,663; *The Turn of the Screw* (2019) was viewed by 18,220; and *Le Nozze di Figaro* (2017) was viewed by 226,860 people globally.

UnMute – a musical reunion was a concert performed on our stage at the earliest opportunity of the pandemic, in June 2020, for a digital audience. It was an emotional and uplifting experience for the artists, orchestra and staff team involved and conveyed a message of gratitude and hope to our members who had supported us through the initial crises of lockdown.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Objectives and activities (continued)

[UnMute] is the most elegant and eloquent argument for reviving our precious cultural scene
★★★★★ Culture Whisper

Music for the Eyes was a series of insightful documentaries examining operas in relation to painting and literature with experts from the world of art, opera and literature and illustrated by some of our 2020 principal singers.

Young Artists' Programme: the 42 young professional singers who would have been performing with us in 2020 were provided with a fully digital programme of coaching, training sessions, opportunities to meet socially, masterclasses, technical expertise and facilities for free video recording.

"What a real comfort it has been to be a Young Artist this year! On a personal level, just seeing that there are other artists out there, still learning, still developing and 'keeping on going' has been a balm to an otherwise difficult time."

Monday Motivation was a weekly series of livestreams delivered for members of our local community. Covering a new opera each week, the session covered dramatic singing, movement and design to uncover the multiple aspects of the operatic art-form. With this project we reached an online audience of 302,547 people across the globe.

[Monday Motivation] sessions have proved a hit...it's the motivation we need now more than ever:
Classical Music Magazine

Live performance

In September, thanks to the benefits of our indoor/outdoor auditorium, we were able to present 5 semi-staged performances of *Fidelio* to a socially distanced audience. Not only was this the highlight of the year for many of the performers and 1000 audience members who experienced the performances but it provided us with valuable knowledge and confidence with which to plan the 2021 season. We were very grateful to the syndicate of generous individuals who supported the project.

[Fidelio] is haunting, beautiful and extraordinarily moving ★★★★★ The Guardian

Learning & Participation Programme

Our dynamic outreach work engaging local communities, schools and youth groups is central to our ethos and has continued to flourish despite the pandemic. We aim to engender a love of opera through high quality arts provision, to people of all ages from rural and urban areas local to Wormsley, targeting people who face significant cultural barriers to engagement in the arts. A full review of the year is available on our website.

2020 was a year of unprecedented challenges and opportunities for the work that Garsington Opera delivers for its community participants. However, we did not stop our work. We reacted quickly and, drawing on our existing R&D projects, we launched an extensive programme of digital work to support our participants during some of the most difficult and isolating times in recent history, maintaining regular contact with them and growing our community online until we were able to meet in person in the autumn with a workshop at Wormsley.

During the first 17 weeks of UK lockdown we delivered a weekly programme of livestreams for people of all ages coping with lockdown. Recognising the importance of staying connected to our existing groups of participants in our Youth and Adult Companies we engaged with them through Zoom workshops, creating performance films together with stroke survivors and other young people from the area.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Objectives and activities (continued)

Each of these new digital projects was devised with our core aims in mind. Whilst we remain committed to working in-person with our participants, the value of this work was profound for our community and we have shown greater impact than ever before through our programme.

c. Volunteers

With the cancellation of the 2020 main festival fewer volunteers were engaged than usual during the summer period. In September however 10 people helped as part of our core front of house management team for the five semi-staged *Fidelio* performances, ensuring the safety of our audience in a voluntary capacity, including ushering, stewarding and car parking.

d. Main activities undertaken to further the Company's purposes for the public benefit

In setting objectives and planning activities, the Trustees gave due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance. Whilst regrettably the cancellation of the 2020 festival resulted in fewer people being able to visit Wormsley free of charge, the increase in live and recorded digital content, available for free, allowed a far wider audience to experience our work, some of whom were seeing opera for the first time.

The welfare of our freelance artists, youth and adult community opera companies and the wider artistic community affected by the pandemic was central to our digital work throughout lockdown, and the evaluation and feedback received demonstrated the value of the work.

Achievements and performance

a. Key performance indicators

Before the necessity of cancellation, the indications were that the 2020 festival was set to be a great success with over 83% of tickets sold by March for the four intended productions. The *Fidelio* concert that took place in September was fully sold out.

Despite a difficult year, donations remained strong with Friends donations of £755k and further donations, including Coronavirus support, of £482k.

In addition, many of our Syndicate supporters, Trusts and Foundations chose to donate generously to support the Company during this difficult period, donating a total of £498k.

Generous donations of £869k were given by our loyal supporters to support the artistic quality of operas on our stage, which have been deferred to support the operas of our 2021 Season.

b. Review of activities

Fidelio performances

Despite the challenges that Covid-19 presented, we were determined that opera would not be absent from Garsington in 2020. A few years ago Douglas Boyd had commissioned the director Peter Mumford, whose filmed/semi staged production of Wagner's *Ring Cycle* at Opera North was such a success nationwide, to create a similar concept for performances of *Fidelio* at the Philharmonie in Paris with L'Orchestra de chambre de Paris and the Garsington cast. Last summer, with all the constraints of the pandemic, returning to this production of

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Achievements and performance (continued)

Fidelio seemed the obvious choice. Many of the Garsington cast who were due to perform *Fidelio* in our cancelled 2020 season were able to join us, as well as members of our own wonderful resident Philharmonia Orchestra. Tickets for the socially distanced production sold out immediately and Beethoven's masterpiece of hope, salvation and ultimately, love, seemed the perfect message for our times. We not only presented five moving performances to our members but it was also a shining light that we were able to share throughout the world by streaming free of charge on OperaVision.

The Young Artists' Programme

The nurture and encouragement of young singers is proudly championed by Garsington Opera through the Young Artists' Programme. Each season we work closely with conservatoires in the UK and further afield to select and showcase the finest young performing talent.

In 2020 there were 42 young singers on the Young Artists' Programme. With the cancellation of our Festival, support for our Young Artists continued as a digital programme for learning and development.

- **Learning Sessions:** 9 weeks of training sessions shared essential aspects of building a career: tax, auditions, agents, language skills and direct insights from leading singers.
- **Coaching & Masterclasses:** Online 1-to-1 sessions were provided for each young artist with members of Garsington Opera's music staff as well as masterclasses with major artists. These sessions covered vocal, language, CV and website training.
- **Professional Resources:** Facilities for free video recording were made available for artists to create digital audition tapes for casting applications across the world.
- **Community:** As well as creating learning and professional development opportunities, we also provided regular informal forums online for young artists to feel part of the Garsington community in a difficult time.

"Just wanted to say that this is amazing. The effort that must have gone into organising this must have been huge, and I am, as I know everyone else is, so grateful for this."

Awards

In view of the cancelled season we were not able to make the usual awards for performance; however we undertook to support all our artists, creative teams, technical staff and long term seasonal staff, ensuring they received at least 20% of their fee, totalling £430k. This was a significant amount for the company to underwrite and we were very grateful to our members who supported the Artists' Fund.

The Venue

We greatly benefited from the indoor/outdoor nature of our Opera Pavilion which allowed performances to take place in a well ventilated auditorium as soon as Government allowed socially distanced performances. Temporary perspex screens were fixed on the empty seats between household groups for additional protection. Previously planned work on a backstage scenery storage barn was to improve the efficiency of turn-arounds between productions, and boilers were purchased to improve the heating system in the auditorium. Both of these capital projects will mean a saving of annual expenditure for the opera company. The total cost of these improvements was £318k.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Achievements and performance (continued)

c. Fundraising activities and income generation

Friends membership and individual support

We were heartened by the strength of membership numbers despite the cancellation of the 2020 season and we are extremely grateful to our many loyal supporters who donated generously not only towards the annual productions but also to support our Learning & Participation Programme. The voluntary income donated by Friends, the associated Gift Aid, additional donations, support from Trusts and Foundations as well as private individuals amounted to £2,581,612 (2019: £3,286,899). There is an estimated two year waiting time to become a Friend. Generous sponsorship from individual supporters raised a total of £336,170 (2019: £624,802).

Corporate support

The opera company remains very grateful to its corporate benefactors. Despite the cancellation of the 2020 season we received £305,600 (2019: £326,600) of support from our loyal corporate members. In particular we were grateful to Marsh & McLennan Companies Inc. who generously continued as Season Sponsors for the sixth successive year.

Support from Trusts and Foundations

Generous support was again received from Trusts and Foundations for our Learning & Participation Programme, amounting to £162,254 for the 2020 projects including: Arts Council England, Heart of Bucks, Helen Hamlyn Trust, La Fondation Terrévent, Old Possum's Practical Trust, The Arnold Burton Charitable Trust, The Belvedere Trust, The Bergqvist Charitable Trust and The Tara Getty Foundation.

d. Investment policy and performance

The charity has the power to make any investments that the Trustees see fit and does so within the investment policy adopted by the Board. The investment policy was designed to meet the short, medium and long term needs of the charity. The charity's funds have generally been required to be spent in the short term, this being within the cycle of a single season. The investment policy, therefore, for this aspect, has been to balance liquidity and availability of funds with ensuring an appropriate level of return on the investment. This has resulted in resources being held in current accounts to meet immediate needs or on call or short term deposit. In operational terms, as cash balances allow, funds have been transferred to a higher interest rate investment account (Charities Official Investment Fund (COIF)) and called upon as the need arose. In addition to the objective of meeting the seasonal needs of the charity, there will be longer term expenditure which will need to be funded including, but not limited to, the replacement and refurbishment of elements of the auditorium and wider infrastructure. To address this objective £1,888,275 was held in a relatively low risk investment fund, managed by Sarasin, with a view to growing the charity's resources to gain stability for the future and to improve its facilities as and when required. By the year end the amount being managed by Sarasin had increased to £1,979,533.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Financial review

a. Financial position

The generosity and loyalty of our members was a great support throughout the year. Approximately one third of the amount received from tickets purchased was converted into donations to support both the organisation and the wider freelance artistic community, another third deferred their ticket purchases to the 2021 season (thus supporting our cash flow position) and the remaining third were refunded the face value of the tickets they had purchased.

Garsington Opera is therefore fortunate to be in a robust financial position and has reserves sufficient to withstand the challenging financial situation caused by the cancellation of the 2020 season.

b. Going concern

The total income for 2020 amounted to £3,257,604. This comprises 71% voluntary income and 8% Gift Aid, (note 4), 3% ticket sales and 1% other charitable activities (note 5), 9% corporate sponsorship, 1% other trading activities (note 6), and 5% Theatre Tax Relief claim (note 8). Total income has decreased by 53% since 2019 (2019: £6,888,246).

Resources expended in 2020 totalled £3,023,190 (2019: £6,336,519). Depreciation on the auditorium totalled £329,764 (note 16), which was 11% of total resources expended. Opera Production expenditure totalled £2,231,748 (2019: £5,328,814) and accounted for 77% of total resources expended. Costs of generating Voluntary Income was 10%, Learning & Participation 9%, and Governance 3%. Resources expended decreased from their 2019 level of £6,336,519 by 52% (£3,313,329).

The net asset position at 31 October 2020 showed a balance of £6,748,496 of which £2,354,868 related to normal operations, £1,979,533 to low risk investments, and £2,414,095 to the auditorium and other fixed assets (note 16). Also refer to the Going Concern Accounting Policy note 2.2.

c. Reserves policy

The Charity's objective is to raise sufficient income to cover the expenditure of the forthcoming year and to cover the annual depreciation on the Opera Pavilion, and to build up free reserves in order to:

- Enable costs of planning two to three years ahead to be covered.
- Replace and refurbish elements of the auditorium and the wider infrastructure.
- Ensure that the charity continues to be able to meet its liabilities as they fall due.
- Ensure that the charitable objectives can be met on a long term basis.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. The policy of the charity is to hold its free reserves at a level which will enable it to operate for a minimum of a year in the event of a significant fall in income levels. The charity holds £2.4 million in the designated fund for the replacement, improvement and refurbishment of elements of the auditorium, as and when necessary, and also to meet any contingencies for which the free reserves are set aside over time. A further £1.6 million has been designated for creative and strategic development to underpin and support our core activity of quality productions on our stage and to enable forward planning of our strategic artistic ambition on and off stage.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

In normal times, the annual target for free reserves for the charity before depreciation is £350,000. This target takes into account the fact that the festival receives no public subsidy and is wholly reliant on fundraising and the box office, and the necessity to plan several years ahead to maintain artistic standards, incurring financial commitments 2 and 3 years in advance to contract artists, while related income is generally committed no more than one year ahead. In 2020 the deficit before restricted capital donations amounted to £320,418 (2019: surplus £685,992). In view of the cancellation of the season, the Board considers that the overall financial position remains strong.

In 2020 the total funds of the charity were £6,748,496 (2019: £6,484,914). There was a surplus in free reserves of unrestricted funds of £3,750,401 (2019: £4,013,083) including designated reserves but excluding tangible fixed assets.

d. Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- A regular review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

During 2020 the major risk to the company, like all performing arts organisations, was the Coronavirus pandemic. The evolving nature of the pandemic made planning ahead in our usual way extremely difficult. Our key concerns were:

- The health and wellbeing of our staff, freelance artists and seasonal staff.
- To mitigate the financial risks to the company through careful financial management.
- To maintain positive communication with our members, corporate supporters and Trusts and Foundations to protect and maintain their support both for 2020 and in the future.
- To review the future artistic plans including the repertoire for 2021 to 2024 with a view to mounting the 3 new productions which had been scheduled for 2020 as soon as possible in balanced, financially viable programmes over the forthcoming 4 years, bearing in mind contractual commitments to artists and creative teams.

Other key risks and uncertainties are:

- The situation following Brexit, and particularly the effect on employment of foreign artists, and future financial support from individual sponsors and corporate sponsors.
- Growing competition from other opera companies both on our donations from supporters, audience numbers and availability of British artists especially as we approach a major public appeal for our Arts Hub project.
- The continuation of Theatre Tax Relief.

e. Financial risk management objectives and policies

The financial objective remains to raise sufficient income annually to cover expenditure for the year whilst generating surplus cash sufficient to build up free reserves.

The Group aims to spread the risk across the main sources of income i.e. box office, membership support, donations from individual sponsors and corporate sponsors and commercial activities (e.g. commission on catering and shop sales).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

In order to reduce the financial risk from individual support each year, the company is planning further ahead than in the past, which enables fundraisers to encourage donors to offer support for specific productions several years ahead.

f. Principal funding

The following are the principal funding sources of the charity: income from ticket sales, donations from Friends and supporters of Garsington Opera and financial support from the corporate sector as well as from Trusts and Foundations. Since the introduction of Theatre Tax Relief by the government, this too has become an important source of income.

In 2020 the finances remained sustainable due to careful financial planning and thanks to the generosity of the many members and supporters who made additional donations as well as donating their 2020 ticket purchases to the organisation. We are extremely grateful for this critical support.

Structure, governance and management

a. Constitution

Garsington Opera Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company and the group is constituted under a Memorandum of Association dated 1990 and is a registered charity number 1003042.

The principal object of the company and the group is that of operatic productions during an annual summer festival.

b. Methods of appointment or election of Trustees

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of Garsington Opera who is deemed to have the necessary attributes and expertise to assist with the effective running of the Opera Company. Trustees are required to retire by rotation every three years and being eligible, may offer themselves for re-election. In line with recommended good practice, the Trustees undertook a review of the charity's Governance processes in 2018.

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance of the charity and all key decisions affecting the direction of the Opera Company are made by the Trustees. The Board of Trustees delegates the exercise of certain powers in connection with the management and administration of the charity as set out below. This is controlled by regular reporting to the Board.

The Audit and Governance Committee meets at least once a year, more if necessary, and minutes of these meetings are presented to the Board. The committee meets with the external auditors at least annually and has responsibility for reviewing governance, risk management, external and internal audits and health and safety.

The Finance and General Purposes Committee generally meets three times a year and minutes are presented to the Board. The Committee is charged with reviewing the process and effectiveness of financial reporting, remuneration policy and the pay of the senior management team, succession planning and Board appointments.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management (continued)

The Committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy. In 2020 additional meetings were held throughout the year in order to review the evolving situation with the pandemic and its effect on the company's finances.

The Artistic Advisory Committee meets three times a year to provide artistic guidance and advice, and its minutes are presented to the Board. In view of the pandemic, the committee met several additional times in order to review the necessary changes to future artistic programming.

d. Policies adopted for the induction and training of Trustees

People who are invited to join the Board of Trustees generally already have considerable knowledge of the opera company and its ethos, having visited performances over many years. In addition to briefing meetings with the Chairman, Executive Director and appropriate members of staff, new Trustees are given the necessary information to equip them to take on the role including:

- Minutes of the previous 3 years' Board meetings;
- Copies of Garsington Opera Accounts for the previous 3 years; and
- Past programme books.

e. Pay policy for key management personnel

The remuneration of staff is reviewed annually by the Finance and General Purposes Committee of the Board, and is kept in line with other similar arts organisations.

f. Related party relationships

Garsington Opera Limited is a charitable company which owns the full share capital of Garsington Opera Enterprises Limited and Garsington Opera Productions Limited. Garsington Opera Enterprises Limited operates a gift shop to further the charitable activities of the opera. Garsington Opera Productions Limited produces the opera productions on behalf of Garsington Opera Limited.

g. Financial risk management

The Trustees recognise their responsibility for an overall strategy of risk management.

A key element in the management of financial risk is the setting of the reserves policy and its regular review by the Board of Trustees.

The Trustees believe that there is a satisfactory system of well managed internal controls.

The Trustees continue to assess the financial situation in light of the current challenges and have strategies in place to manage the impact on the operations and finances.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Plans for future periods

The three new opera productions which were to have been performed in 2020 were Verdi's *Un giorno di regno*, Mozart's *Mitridate, re di Ponto*, Dvorak's *Rusalka*, as well as a revival of Beethoven's *Fidelio*. As the sets, props and costumes had been designed and made prior to cancellation of the 2020 season, these productions will be re-programmed over the next 4 years.

The new partnership with Edinburgh International Festival which was to have commenced in 2020 with performances of *Rusalka* will now be postponed until 2022.

The opportunity presented by the increased demand for digital content in 2020 will be further developed and we will continue our strategy to increase our profile both nationally and internationally through digital partnerships including OperaVision.

The opera repertoire that had been planned for 2021 will continue unchanged, i.e. Strauss' *Der Rosenkavalier*, Handel's *Amadigi*, Rossini's *Le Comte Ory* and a revival of our 2016 production of Tchaikovsky's *Eugene Onegin*. *Der Rosenkavalier* will be a co-production with Irish National Opera and Santa Fe Opera. The revised repertoire is now in place for the following three opera festivals.

Forward planning enables us to engage high quality creative teams and principal singers as well as enabling supporters to offer sponsorship and donations several years ahead, thus reducing both risk and pressure on the small executive team. It also gives us opportunities to engage with potential new partners for co productions and collaborations both in the UK and abroad.

The 2021 Learning & Participation Programme is planned with the aim of deepening the relationship with our two youth companies, and bridging cultural and social barriers through opera. We hope to be able to stage a Youth Opera Company performance of *The Selfish Giant* on our main stage in July providing the pandemic restrictions allow.

In 2022 we will stage our next full scale Community Opera: *Dalia*, a new commission from Roxanna Panufnik and Jessica Duchon. This exciting new work aims to bring together people of all ages and cultures, linking people from different countries both digitally and in person through the power of music.

The Arts Hub

In 2018 the decision was taken to embark on a major new project to provide much needed rehearsal facilities for the charity and allow us to extend and develop our dynamic outreach programme for the local community. On the site of a redundant grain store within the Wormsley Estate, the Arts Hub will provide two main rehearsal studios, a Learning & Participation studio, coaching rooms, administration offices, catering, wardrobe and prop workshop facilities and storage as well as temporary accommodation for technical staff working on the site.

We were delighted that planning permission within the Chilterns AONB was granted in March 2020. The new building, which has been designed to be as sustainable as possible, will make use of materials that are typical of the Chilterns vernacular – brick and flint walls, dark stained weatherboarding and plain clay roof tiles. The total project will cost around £14m and a major fundraising strategy has been devised. We aim to open the building in the Spring of 2023.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Engagement with employees and employment of the disabled

In accordance with its equality, diversity and inclusion policy, the charity aims to be an inclusive organisation offering equality of opportunity to all, in all areas of its operations. To facilitate equal opportunity of access to performances there is lift access for disabled visitors to the auditorium and Home Farm garden. Astro turf paths enable easy wheelchair access to the two new lifts, and there is level access to the restaurant. Subtitles are shown at all opera performances, and there is a hearing loop in the auditorium. We are pleased to welcome blind visitors and their companions.

Employees have been consulted on issues of concern to them by means of regular consultative individual and group staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management.

The Group and the Company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equality, diversity and inclusion policy
- Volunteers' policy
- Health & safety policy
- Data Protection policy
- Child safe-guarding
- Dignity at work policy

In accordance with the Group and the Company's equality, diversity and inclusion policy, the Group and the Company has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available on the Company website.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
B J Taylor CBE DL
Chairman, Garsington Opera Limited
Date:

John Rowland 2021

GARSINGTON OPERA LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Opinion

We have audited the financial statements of Garsington Opera Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

GARSINGTON OPERA LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

GARSINGTON OPERA LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

6th April 2021

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	1,082,424	1,499,188	2,581,612	3,286,899
Charitable activities	5	-	141,418	141,418	2,667,268
Other trading activities	6	-	306,385	306,385	478,855
Investments	7	-	70,127	70,127	71,576
Other income	8	-	158,062	158,062	383,648
Total income		1,082,424	2,175,180	3,257,604	6,888,246
Expenditure on:					
Raising funds	9	-	525,206	525,206	655,666
Charitable activities	10	756,453	1,741,531	2,497,984	5,680,853
Total expenditure		756,453	2,266,737	3,023,190	6,336,519
Net gains on investments		-	29,168	29,168	134,265
Net movement in funds		325,971	(62,389)	263,582	685,992
Reconciliation of funds:					
Total funds brought forward		1,418,409	5,066,505	6,484,914	5,798,922
Net movement in funds		325,971	(62,389)	263,582	685,992
Total funds carried forward		1,744,380	5,004,116	6,748,496	6,484,914

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 49 form part of these financial statements.

GARSINGTON OPERA LIMITED
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REGISTERED NUMBER: 02567390

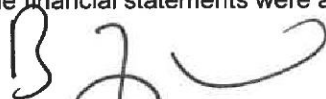
CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	2,414,095	2,471,831
Investments	17	1,979,533	1,888,275
		4,393,628	4,360,106
Current assets			
Stocks	18	33,470	11,444
Debtors	19	1,458,537	1,158,755
Cash at bank and in hand		3,040,983	1,926,710
		4,532,990	3,096,909
Creditors: amounts falling due within one year	20	(2,178,122)	(972,101)
Net current assets		2,354,868	2,124,808
Total assets less current liabilities		6,748,496	6,484,914
Total net assets		6,748,496	6,484,914
Charity funds			
Restricted funds	21	1,744,380	1,418,409
Unrestricted funds	21	5,004,116	5,066,505
Total funds		6,748,496	6,484,914

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


B J Taylor OBE DL
 Chairman, Garsington Opera Limited
 Date: *31st Nov 2021*

The notes on pages 25 to 49 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02567390

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	2,414,095	2,471,831
Investments	17	1,994,553	1,888,295
		4,408,648	4,360,126
Current assets			
Debtors	19	1,512,068	1,176,371
Cash at bank and in hand		3,024,548	1,905,436
		4,536,616	3,081,807
Creditors: amounts falling due within one year	20	(2,171,273)	(963,492)
Net current assets		2,365,343	2,118,315
Total assets less current liabilities		6,773,991	6,478,441
Total net assets		6,773,991	6,478,441
Charity funds			
Restricted funds	21	1,744,380	1,418,409
Unrestricted funds	21	5,029,611	5,060,032
Total funds		6,773,991	6,478,441

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


B J Taylor CBE DL

Chairman, Garsington Opera Limited

Date: 31st Dec 2021

The notes on pages 25 to 49 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	23	1,524,389	1,545,001
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(348,026)	(144,487)
Proceeds from sale of investments		-	501,255
Purchase of investments		(62,090)	(561,472)
		<hr/>	<hr/>
Net cash used in investing activities		(410,116)	(204,704)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		1,114,273	1,340,297
Cash and cash equivalents at the beginning of the year		1,926,710	586,413
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	24	3,040,983	1,926,710
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 49 form part of these financial statements

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

The Charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Garsington Opera Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Basis of Consolidation

The financial statements consolidate the accounts of Garsington Opera Limited and all of its subsidiary undertakings ("subsidiaries")

The company has taken advantage of the exemption contained within the section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £295,550 (2019 - £669,993).

2.2 Going concern

After making enquires, the Board of Trustees have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements. The Board of Trustees have also assessed the potential impact on the future operations of the Company with regard to the Covid-19 outbreak. The Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time the donation is recognised.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Turnover comprises revenue recognition by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is included net of VAT with irrecoverable VAT shown separately.

2.5 Interest receivable

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

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £400 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Wormsley Assets	- 10 Years
Garden	- 15 Years
Production buildings	- 15-50 Years
Marquee	- 10 Years
Opera Equipment	- 10 Years
Walled Garden Barn	- 15 Years
Office Equipment	- 5 Years
Auditorium	- 10-15 Years
Fixtures & Fittings	- 15 Years

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

4. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations				
General Donations including Coronavirus Support	-	482,196	482,196	1,039,935
Friends Donations	-	755,240	755,240	907,163
Arts Hub Donations	584,000	-	584,000	-
Subtotal	584,000	1,237,436	1,821,436	1,947,098
Trusts and Foundations Donations	162,254	-	162,254	251,800
Productions Syndicate	336,170	-	336,170	624,802
Tax Recovery	-	261,687	261,687	394,485
Legacy Donations	-	65	65	68,714
Subtotal	498,424	261,752	760,176	1,339,801
Total 2020	1,082,424	1,499,188	2,581,612	3,286,899
<i>Total 2019</i>	<i>876,602</i>	<i>2,410,297</i>	<i>3,286,899</i>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Ticket income	95,030	95,030	2,218,269
Programme & libretti sales	-	-	75,384
Concessions	5,083	5,083	210,996
Sundry sales	41,305	41,305	160,207
Tour group sponsorship	-	-	2,412
Total 2020	141,418	141,418	2,667,268
<i>Total 2019</i>	<i>2,667,268</i>	<i>2,667,268</i>	

6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from subsidiary	785	785	129,470
Sponsorship	305,600	305,600	323,600
Advertising & other income	-	-	25,785
Total 2020	306,385	306,385	478,855
<i>Total 2019</i>	<i>478,855</i>	<i>478,855</i>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Dividend income	62,093	62,093	58,984
Bank interest	8,034	8,034	7,810
Gain/(loss) on foreign exchange	-	-	4,782
Total 2020	<u>70,127</u>	<u>70,127</u>	<u>71,576</u>
<i>Total 2019</i>	<u>71,576</u>	<u>71,576</u>	

8. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Theatre tax relief claim	158,062	158,062	383,648
Total 2020	<u>158,062</u>	<u>158,062</u>	<u>383,648</u>
<i>Total 2019</i>	<u>383,648</u>	<u>383,648</u>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising & press officer	6,161	6,161	10,839
Rent, rates and utilities	7,284	7,284	8,729
General administration	12,460	12,460	18,918
Computer supplies	24,999	24,999	22,949
Bank charges	9,770	9,770	13,359
Staff costs	220,178	220,178	211,531
National insurance costs	24,048	24,048	24,484
Pension costs	3,275	3,275	2,895
Depreciation	781	781	589
Total 2020	<u>308,956</u>	<u>308,956</u>	<u>314,293</u>
<i>Total 2019</i>	<u>314,293</u>	<u>314,293</u>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

9. Expenditure on raising funds (continued)

Charity trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Expenditure from subsidiary	8,889	8,889	104,686
Fundraising & press officer	32,569	32,569	58,965
Rent, rates and utilities	7,284	7,284	8,726
General administration	21,442	21,442	30,094
Hire of auditorium	4,222	4,222	6,703
Wages and salaries	125,490	125,490	116,527
National insurance costs	13,706	13,706	13,488
Pension costs	1,867	1,867	1,595
Depreciation	781	781	589
Total 2020	<u>216,250</u>	<u>216,250</u>	<u>341,373</u>
<i>Total 2019</i>	<u>341,373</u>	<u>341,373</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Opera	1,752,991	478,757	2,231,748	5,328,814
Learning & Participation	163,364	102,872	266,236	352,039
Total 2020	<u>1,916,355</u>	<u>581,629</u>	<u>2,497,984</u>	<u>5,680,853</u>
<i>Total 2019</i>	<u>5,080,519</u>	<u>600,334</u>	<u>5,680,853</u>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Opera 2020 £	Education 2020 £	Total funds 2020 £	Total funds 2019 £
Depreciation	403,156	-	403,156	387,084
Opera performance fees	262,411	-	262,411	877,397
Production teams	120,475	-	120,475	359,258
Orchestra fees	82,243	-	82,243	634,692
Costumes, sets, props	47,479	-	47,479	509,857
Stage & technical staff	224,650	-	224,650	574,962
Seasonal fees	19,185	124	19,309	88,720
Production administration	77,013	-	77,013	97,208
Music hire & royalties	2,967	-	2,967	32,132
Other production costs	44,468	-	44,468	158,676
Site costs	123,085	220	123,305	243,836
Performance refreshments	197	-	197	8,661
Irrecoverable VAT	124,314	-	124,314	295,847
Transport	23,081	-	23,081	95,568
Photography	1,040	-	1,040	3,250
Seasonal printing - programme	13,400	-	13,400	33,504
Seasonal costs	18,260	-	18,260	34,109
Facility rent	70,916	-	70,916	281,593
Administration expenses	165	-	165	3,285
Scenery barn rental	63,059	-	63,059	36,174
Health & safety - opera & site	691	-	691	1,302
Other costs	2,124	-	2,124	15,067
Understudy performance costs	-	-	-	3,086
Recording costs	28,612	-	28,612	90,423
Schools, education and community projects	-	163,020	163,020	214,828
Total 2020	1,752,991	163,364	1,916,355	5,080,519
<i>Total 2019</i>	<i>4,829,050</i>	<i>251,469</i>	<i>5,080,519</i>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Opera 2020 £	Education 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	296,778	93,853	390,631	382,093
Depreciation	651	130	781	589
Fundraising & press officer	22,879	-	22,879	38,574
Rent, rates & utilities	6,070	1,214	7,284	8,726
Box office system and computer supplies	24,103	890	24,993	22,953
Bank charges	16,244	3,296	19,540	26,719
Insurance	7,657	589	8,246	12,072
Printing, postage & stationery	1,597	319	1,916	4,435
Telephone & fax	1,916	383	2,299	2,501
General administration	8,969	2,129	11,098	16,177
Bookkeeping & accountancy	343	69	412	1,090
Provision for doubtful debts	(349)	-	(349)	-
Governance costs (note 11)	91,899	-	91,899	84,405
Total 2020	<u>478,757</u>	<u>102,872</u>	<u>581,629</u>	<u>600,334</u>
<i>Total 2019</i>	<u>499,764</u>	<u>100,570</u>	<u>600,334</u>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

11. Governance costs

Included within support costs are governance costs comprising the following:

	2020 £	2019 £
Auditors' remuneration	14,065	13,780
Other costs	8,196	10,766
Legal & professional fees	12,469	6,100
Accountancy fees	137	363
Wages & salaries	56,772	53,200
Depreciation	260	196
	<u>91,899</u>	<u>84,405</u>

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	83,416	281,593
Depreciation of tangible fixed assets	405,762	389,052
Fees paid to auditors for:		
- audit	11,770	11,530
- other services	2,295	2,250
	<u>503,243</u>	<u>684,425</u>

13. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Group's annual accounts	11,770	11,530
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>2,295</u>	<u>2,250</u>

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

14. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Wages and salaries	743,681	713,464	743,681	713,464
Social security costs	81,224	82,583	81,224	82,583
Pension costs	11,062	9,766	11,062	9,766
	835,967	<i>805,813</i>	835,967	<i>805,813</i>

The average number of persons employed by the Company during the year was as follows:

	Group 2020 No.	<i>Group 2019 No.</i>
Employees	13	<i>13</i>

The number of higher paid employees was 2 (2019: nil) in the band £60,001 - £70,000, 2 (2019: 2) in the band £80,001 - £90,000 and 2 (2019: 2) in the band £100,001 - £200,000.

During the year, from staff costs above, total compensation of £225,000 (2019: £232,104) was paid to the 2 key management personnel in the band £100,001 - £200,000.

Seasonal staff employed on a part time basis (for less than 3 months of the year) are included in note 10 Direct Costs within seasonal fees and stage & technical staff. 9 seasonal staff were employed (2019: 48 people), being a full time equivalent of less than 1 (2019: 4) at a cost of £3,274 (2019: £86,994).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 October 2020, no Trustee expenses have been incurred (2019 - £NIL).

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

16. Tangible fixed assets - Group and Company

	Auditorium £	Production Buildings £	Marquees £	Wormsley Assets £	Garden £	Walled Garden Barn £	Opera Equipment £	Office Equipment £	Other Fixed Assets £	Total £
Cost or valuation										
At 1 November 2019	4,438,947	139,602	257,388	20,057	49,406	10,857	215,754	58,700	41,254	5,231,965
Additions	67,000	257,154	-	-	-	-	17,695	6,177	-	348,026
At 31 October 2020	<u>4,505,947</u>	<u>396,756</u>	<u>257,388</u>	<u>20,057</u>	<u>49,406</u>	<u>10,857</u>	<u>233,449</u>	<u>64,877</u>	<u>41,254</u>	<u>5,579,991</u>
Depreciation										
At 1 November 2019	2,294,639	76,232	157,588	11,422	29,565	6,514	109,187	53,532	21,455	2,760,134
Charge for the year	329,764	10,629	25,739	2,006	3,307	724	27,175	2,605	3,913	405,762
At 31 October 2020	<u>2,624,403</u>	<u>86,761</u>	<u>183,327</u>	<u>13,428</u>	<u>32,872</u>	<u>7,238</u>	<u>136,362</u>	<u>56,137</u>	<u>25,368</u>	<u>3,165,896</u>
Net book value										
At 31 October 2020	<u>1,881,544</u>	<u>309,995</u>	<u>74,061</u>	<u>6,629</u>	<u>16,534</u>	<u>3,619</u>	<u>97,087</u>	<u>8,740</u>	<u>15,886</u>	<u>2,414,095</u>
At 31 October 2019	<u>2,144,308</u>	<u>63,370</u>	<u>99,800</u>	<u>8,635</u>	<u>19,841</u>	<u>4,343</u>	<u>106,567</u>	<u>5,168</u>	<u>19,799</u>	<u>2,471,831</u>

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2019	1,888,275
Additions	62,090
Revaluations	29,168
At 31 October 2020	<u><u>1,979,533</u></u>

Valuation

The listed investments have been revalued to reflect their market value at the year end.

All the fixed asset investments are held in the UK.

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17. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2019	20	1,888,275	1,888,295
Additions	15,000	62,090	77,090
Revaluations	-	29,168	29,168
At 31 October 2020	15,020	1,979,533	1,994,553

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Holding
Garsington Opera Enterprises Ltd	08511222	100%
Garsington Opera Productions Ltd	09341623	100%

The financial results of the subsidiaries for the year were:

	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net Assets/ (Liabilities) £
Garsington Opera Enterprises Ltd	785	(12,640)	(11,855)	(11,845)
Garsington Opera Productions Ltd	839,704	(999,871)	(2,105)	1,370

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18. Stocks

	Group 2020 £	<i>Group 2019 £</i>
Finished goods and goods for resale	33,470	<i>11,444</i>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

19. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Due after more than one year				
Prepayments and accrued income	584,080	<i>333,942</i>	584,080	<i>333,942</i>
	584,080	<i>333,942</i>	584,080	<i>333,942</i>
Due within one year				
Trade debtors	55,144	<i>199,270</i>	66,773	<i>208,889</i>
Amounts owed by group undertakings	-	<i>-</i>	200,029	<i>391,645</i>
Other debtors	261,386	<i>384,916</i>	103,259	<i>1,268</i>
Prepayments and accrued income	557,927	<i>240,627</i>	557,927	<i>240,627</i>
	1,458,537	<i>1,158,755</i>	1,512,068	<i>1,176,371</i>

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20. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Trade creditors	291,322	114,444	290,169	110,003
Amounts owed to group undertakings	-	-	-	10
Other taxation and social security	7,240	143,076	7,239	144,402
Other creditors	631,483	7,680	631,483	7,680
Accruals	94,224	275,975	88,529	270,471
Deferred income	1,153,853	430,926	1,153,853	430,926
	2,178,122	972,101	2,171,273	963,492
	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Deferred income at 1 November 2019	430,926	299,345	430,926	299,345
Resources deferred during the year	1,153,853	430,926	1,153,853	430,926
Amounts released from previous periods	(430,926)	(299,345)	(430,926)	(299,345)
	1,153,853	430,926	1,153,853	430,926

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21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds					
Designated funds					
Auditorium and Infrastructure	2,400,000	-	-	-	2,400,000
Creative and Strategic Development	1,606,750	-	-	-	1,606,750
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,006,750</u>
General funds					
General funds	1,059,755	2,175,180	(2,266,737)	29,168	997,366
	<u>5,066,505</u>	<u>2,175,180</u>	<u>(2,266,737)</u>	<u>29,168</u>	<u>5,004,116</u>
Restricted funds					
Auditorium Appeal fund	1,418,409	-	(258,029)	-	1,160,380
Learning and Participation fund	-	162,254	(162,254)	-	-
Opera Production	-	336,170	(336,170)	-	-
Arts Hub Appeal fund	-	584,000	-	-	584,000
	<u>1,418,409</u>	<u>1,082,424</u>	<u>(756,453)</u>	<u>-</u>	<u>1,744,380</u>
Total of funds	<u><u>6,484,914</u></u>	<u><u>3,257,604</u></u>	<u><u>(3,023,190)</u></u>	<u><u>29,168</u></u>	<u><u>6,748,496</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
Designated funds						
Auditorium and Infrastructure	2,400,000	-	-	-	-	2,400,000
Creative and Strategic Development	872,485	-	-	734,265	-	1,606,750
	<u>3,272,485</u>	<u>-</u>	<u>-</u>	<u>734,265</u>	<u>-</u>	<u>4,006,750</u>
General funds						
General Funds - all funds	850,000	6,011,644	(5,201,889)	(734,265)	134,265	1,059,755
Total Unrestricted funds	<u>4,122,485</u>	<u>6,011,644</u>	<u>(5,201,889)</u>	<u>-</u>	<u>134,265</u>	<u>5,066,505</u>
Restricted funds						
Auditorium Appeal fund	1,676,437	-	(258,028)	-	-	1,418,409
Learning and Participation fund	-	251,800	(251,800)	-	-	-
Opera Production	-	624,802	(624,802)	-	-	-
	<u>1,676,437</u>	<u>876,602</u>	<u>(1,134,630)</u>	<u>-</u>	<u>-</u>	<u>1,418,409</u>
Total of funds	<u><u>5,798,922</u></u>	<u><u>6,888,246</u></u>	<u><u>(6,336,519)</u></u>	<u><u>-</u></u>	<u><u>134,265</u></u>	<u><u>6,484,914</u></u>

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Designated funds

The Auditorium and Infrastructure fund relates to the replacement and refurbishment of elements of the auditorium and the wider infrastructure as well as meeting any contingencies for which the free reserves are set aside over time.

The Creative and Strategic Development fund has been created to underpin and support our core activity of quality productions on our stage and to enable forward planning of our strategic artistic ambition on and off the stage.

Restricted funds

The Auditorium Appeal fund relates to the building of the auditorium at Wormsley in 2011 and to additional work done to improve the auditorium since.

The Learning and Participation fund relates to developing and enhancing our Learning and Participation Programme for the benefit of the public, providing a wider appreciation of the genre of opera and accessibility to quality performances.

The Opera Production fund relates to restricted income and expenditure associated with the production of the operas.

The Arts Hub Appeal fund relates to restricted funds for the purpose of building our own rehearsal facilities which will also allow us to extend our successful community outreach programme that has brought opera to many local schools, hospitals and adults living in the vicinity.

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,160,380	1,253,715	2,414,095
Fixed asset investments	-	1,979,533	1,979,533
Debtors due after more than one year	-	584,080	584,080
Current assets	584,000	3,364,910	3,948,910
Creditors due within one year	-	(2,178,122)	(2,178,122)
Total	1,744,380	5,004,116	6,748,496

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	1,418,409	1,053,422	2,471,831
Fixed asset investments	-	1,888,275	1,888,275
Debtors due after more than one year	-	333,942	333,942
Current assets	-	2,762,967	2,762,967
Creditors due within one year	-	(972,101)	(972,101)
Total	<u>1,418,409</u>	<u>5,066,505</u>	<u>6,484,914</u>

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

	Group 2020 £	<i>Group 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	263,582	685,992
Adjustments for:		
Depreciation charges	405,762	389,052
Gains on investments	(29,168)	(134,265)
Increase in stocks	(22,026)	(6,113)
(Increase) / decrease in debtors	(299,782)	472,345
Increase in creditors	1,206,021	137,990
Net cash provided by operating activities	<u>1,524,389</u>	<u>1,545,001</u>

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24. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	3,040,983	<i>1,926,710</i>
Total cash and cash equivalents	3,040,983	<i>1,926,710</i>

25. Analysis of changes in net debt

	At 1 November 2019 £	Cash flows £	At 31 October 2020 £
Cash at bank and in hand	1,926,710	1,114,273	3,040,983
	1,926,710	1,114,273	3,040,983

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26. Operating lease commitments

At 31 October 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group</i> <i>2019</i> £	Company 2020 £	<i>Company</i> <i>2019</i> £
Not later than 1 year	207,418	190,534	207,418	190,534
Later than 1 year and not later than 5 years	791,213	705,452	791,213	705,452
Later than 5 years	1,929,980	352,726	1,929,980	352,726
	<u>2,928,611</u>	<u>1,248,712</u>	<u>2,928,611</u>	<u>1,248,712</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2020 £	<i>Group</i> <i>2019</i> £	Company 2020 £	<i>Company</i> <i>2019</i> £
Operating lease rentals	83,416	281,593	83,416	281,593

The Wormsley lease agreement included above covers the period 1 April 2019 to 31 March 2069. Termination of the contractual term may be given with not less than 15 years' notice.

27. Related party transactions

In accordance with FRS 102, transactions with Garsington Opera Enterprises Limited and Garsington Opera Productions Limited have not been disclosed here since both entities are wholly owned subsidiaries of Garsington Opera Limited.

During the year there were £NIL related party transactions (2019: £NIL).

28. Controlling party

Garsington Opera, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the Opera.