LONGBOROUGH FESTIVAL OPERA

England & Wales · Charity number 1087303

Details

Status	Registered
Legal form	Charitable company
Company number	04119186
Registered	2001-07-02
Register	View on the Charity Commission register

Contact

Address	New Banks Fee Longborough Moreton-In-Marsh GL56 0QF
Phone	01451 830 292
Email	admin@lfo.org.uk
Website	www.lfo.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED (THE OBJECTS) ARE SUCH OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS ARE EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING):-1) TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE THE EDUCATION OF THE PUBLIC THROUGH THE SUPPORT AND ENCOURAGEMENT OF THE ART OF MUSIC (INCLUDING OPERA, CHAMBER MUSIC, SINGING AND ALL FORMS CONSTITUTING IN WHOLE OR IN PART OF MUSIC) BY PROVIDING, PRESENTING, PRODUCING, ORGANISING, MANAGING AND CONDUCTING PERFORMANCES OF OPERA, MUSIC RECITALS AND CONCERTS OF CULTURAL VALUE TO THE COMMUNITY, AND IN PARTICULAR FOR THE PROMOTION, ENCOURAGEMENT AND APPRECIATION OF OPERA; AND2) TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE THE EDUCATION OF THE LOCAL COMMUNITY (IN PARTICULAR PROFESSIONAL MUSIC STUDENTS, PRIMARY AND SECONDARY SCHOOL PUPILS) BY THE ORGANISING, MANAGING AND CONDUCTING OF PERFORMANCES OF OPERA IN COLLABORATION WITH LOCAL SCHOOLS, BY PROVIDING MASTER CLASSES IN SINGING FOR PROFESSIONAL MUSIC STUDENTS AND LOCAL SCHOOL PUPILS AND PROVIDING WORK EXPERIENCE FOR THESE STUDENTS AND PUPILS RELATING TO THE ORGANISATION AND PRESENTATION OF MUSICAL PERFORMANCES TOGETHER WITH THE OPPORTUNITY FOR THEM TO ATTEND REHEARSAL SESSIONS.

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Activities: To promote, maintain, improve and advance education of the public through support and encouragement of the art of music. To promote, maintain, improve and advance education of the local community by organising and conducting performances of opera and collaborating with local schools, music students to providing opportunities to attend workshops, rehearsals, performances

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE.
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,959,023	£3,339,987	£1,047,430	11
2024-08-31	£3,563,660	£3,473,281	£1,428,394	9
2023-08-31	£2,847,715	£2,498,304	£1,338,015	9
2022-08-31	£2,350,716	£2,368,826	£988,604	9
2021-08-31	£1,687,671	£2,025,768	£1,006,714	7

Trustees

Name	Role	Appointed
Andrew Miles Mosely	Chair	2023-09-01
Alexandra Mackesy		2019-12-19
Annita Clinton		2020-10-08
Cordelia Mary Rosa Graham		2025-09-11
Joseph Pillman		2025-05-01
MRS E M B GRAHAM		2022-04-08

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LONGBOROUGH FESTIVAL OPERA

England & Wales - Charity number 1087303

Accounts

LONGBOROUGH
FESTIVAL OPERA

Trustees' Report and Financial Statements

For the year ended 31 August 2025

Mark Le Brocq as Houston Stewart Chamberlain
(*Wahnfried* 2025)

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Longborough Festival Opera New Banks Fee, Longborough, Moreton-in-Marsh, Gloucestershire, GL56 0QF
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Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 August 2025

Trustees

R Bernays (resigned 19 September 2024)
A Clinton
D C Firth (resigned 1 May 2025)
EM B Graham
L M R Graham (resigned 11 September 2025)
J PR Green (resigned 12 December 2024)
J Hull (resigned 19 September 2024)
A J Mackesy
AM Mosely
S Barter (appointed 10 October 2024)
I Hasnip (appointed 10 October 2024)
J Pillman (appointed 1 May 2025)
C Graham (appointed 11 September 2025)

Company registered number

04119186

Charity registered number

1087303

Registered office

New Banks Fee
Longborough
Moreton in Marsh
Gloucestershire
GL56 0QF

Company secretary

M Viney

Independent auditors

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Bankers

Barclays Bank
128 High Street
Cheltenham
GL50 1EL

CAF Bank

25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Flagstone

1st Floor
Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Senior Management Team

Polly Graham, Artistic Director
Emily Gottlieb, Executive Director

Il barbiere di Siviglia 2025

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report together with the audited Financial Statements of the Charity for the year 1 September 2024 to 31 August 2025.

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 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 (FRS 102) (effective 1 January 2019).

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in planning the Charity's activities.

Who we are

Longborough Festival Opera is a uniquely independent company in the Cotswolds, founded on the determined vision of Martin and Lizzie Graham, who built an opera house from a former chicken shed with nothing more than ambition and a spade. Nearly thirty years later, Longborough has become internationally recognised as a home for Wagner, a platform for emerging talent, and a festival where creativity, community, and artistic excellence thrive.

Longborough's 500-seat theatre – with its Bayreuth-style pit and reclaimed Royal Opera House seating – offers a unique acoustic and intimacy that enables both grand repertoire and smaller-scale works to be experienced with unusual clarity and emotional proximity. We are proud to welcome audiences, young people, volunteers and artists from across the UK and overseas to a place where everyone is united by the shared experience of high-quality opera in a remarkable rural setting.

We have earned a reputation for being a bold and ambitious place that punches above its weight:

"**Longborough is not a sleepy country house cousin, but a centre of boundary-pushing innovation.**" *The Telegraph*

"**The company that broke the mould for summer opera.**" *The Spectator*

Under the joint artistic and executive leadership of Polly Graham and Emily Gottlieb, and the musical direction of Anthony Negus, Longborough continues to evolve while remaining proudly rooted in community, creativity and a spirit of audacity.

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Karim Sulayman as Pelléas
(*Pelléas et Mélisande* 2025)

Purpose of the Charity

Objectives and activities

a. Charitable objects

The charitable objectives of the company are:

- To promote, maintain, improve, and advance the education of the public through the support and encouragement of the art of music (including opera, chamber music, singing and all forms constituting in whole or in part of music) by presenting performances of opera, music recitals and concerts of cultural value to the community, and for the promotion, encouragement, and appreciation of opera.
- To promote, maintain, improve, and advance the education of the local community (in particular professional music students, primary and secondary school pupils) by organising performances of opera in collaboration with local schools; by providing masterclasses for professional music students and local school pupils; and by providing work experience for students and pupils relating to the organisation and presentation of musical performances together with the opportunity for them to attend rehearsal sessions.

b. Vision, Mission and Values

Longborough Festival Opera exists to advance music, notably the art of opera, for the public benefit. We pursue this purpose through the creation and presentation of high-quality opera productions; the development of emerging artistic talent; and an expanding programme of education, learning and participation. Together, these activities ensure that opera remains vibrant, relevant, and accessible to the widest possible community.

In 2024-25, the Charity adopted a new Strategy 2030, setting a refreshed strategic framework for fulfilling these objects. The strategy provides the organisational context for the activities described in this report.

Vision

We will be recognised as a bold, audacious company essential to the UK's opera landscape, rooted in our community and our environment, fostering the best of British Wagnerian talent and the next generation of artists and audiences through our innovative festival and education programmes.

Mission

Through an annual summer festival and year-round learning and participation programmes in and for our local community, we support the development of creative talent and critical audiences for the artform of opera.

Values

The Charity's work is guided by five values set out in the Strategy: Apprenticeship, Place, Audacity, Community and Experience. These values inform artistic choices, educational priorities, organisational culture and the use of resources.

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c. Strategies for achieving objectives

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)'.

Long-Term Objectives

The Trustees have agreed four strategic goals for the next five years, which shape the Charity's planning and delivery. These commitments provide the framework through which public benefit is delivered and assessed.

1. To be recognised as a centre of excellence for learning and apprenticeship across all areas of our work, as the birthplace of British Wagnerian artists.
2. To present a bold, varied annual festival, rooted in the ambitious spirit of our founders, and providing a distinctive experience for artists and audiences.
3. To invest in the sustainable development of the theatre and site for the benefit of future generations.
4. To be a trusted neighbour and partner, embedded in our local community and engaged in networks that support meaningful participation by people of all ages and backgrounds.

Short-Term Objectives (This Reporting Year)

In 2024-25, Longborough Festival Opera continued to deliver ambitious artistic work while deepening its commitment to education, sustainability and community engagement. Our goals were to:

- Present four productions forming a varied and ambitious artistic season.
- Embed greater sustainability into the design, staging and production processes.
- Grow youth participation and strengthen pathways between the Youth Chorus and Emerging Artist Programmes.
- Increase membership income, philanthropic support and stakeholder engagement.
- Strengthen audience development, particularly for first-time opera attendees and our 18-35 membership.

Performance against these objectives is detailed across the Achievements and Performance section.

In brief, across the festival and our year-round programmes, we achieved:

4 fully staged operas

22 main stage performances

10,316 attendees to our performances and events

3,000+ young people reached through education initiatives

381 Emerging Artist applications and **12** Emerging Artist places in the season

34 Youth Chorus participants

60 volunteers, including **18** hosts, providing accommodation for **37** artists

Wide national and international press coverage, including multiple 4- and 5-star reviews

We achieved our aims through:

- Rigorous artistic planning, enabling a confident and varied festival season.
- Tiered learning pathways offering opportunities for young people and early-career artists.
- Partnerships with schools, music hubs and local organisations.
- Prudent financial management allowing for creative risk-taking.
- Investment in sustainability, including the reuse of set elements and energy-efficient production processes.

2025 was a year of creative ambition, high quality artistry and significant community impact. It was also a year in which our willingness to programme bold, artistically important repertoire – including a UK premiere – required an understanding of the risks involved and the planned use of designated reserves.

d. Activities undertaken to further the Charity's purposes for the public benefit

During the year, the Trustees paid due regard to the Charity Commission's guidance on public benefit. All artistic, educational and strategic decisions were evaluated against this duty, ensuring that Longborough's resources are used responsibly and for the greatest public impact.

In the next section we further expand on how this impact was achieved, summarising our activity over the year.

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Achievements and performance

Season Overview

The 2025 season brought together four contrasting operas; a daring UK premiere, a much-loved classic comedy, a rarely staged symbolist masterpiece, and a baroque gem featuring our Emerging Artists and an onstage orchestra. Together, these productions formed a season which underlined our strategic vision and values, showing a commitment to risk-taking, talent development, community engagement and artistic diversity. Set and lighting designs were created with sustainability in mind: modular wall structures and set flooring elements were reused between productions, reducing waste and lowering the environmental footprint of the festival without compromising artistic quality.

The Trustees remain clear that artistic ambition must be balanced with pragmatic stewardship. In 2025 we undertook bold programming which was supported by prudent planning and a designated reserve which made such risk-taking possible. However, despite our productions receiving exceptional critical acclaim, ticket sales for *Wahnfried* and *Pelléas et Mélisande* were lower than projected. This contributed to a financial deficit, as explained in the Financial Review section. The Trustees maintain that this level of artistic exploration is essential to Longborough's mission and reputation, while remaining focused on the long-term financial health of the organisation.

The season comprised:

1. ***Wahnfried*** (UK premiere)
2. ***Pelléas et Mélisande***
3. ***Il barbiere di Siviglia***
4. ***Dido and Aeneas***

Across the summer we presented 22 performances, welcoming 8,718 audience members to the theatre.

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Oskar McCarthy as the Wagner-Daemon
(*Wahnfried* 2025)

Wahnfried (UK Premiere)

Director: Polly Graham
Conductor: Justin Brown
Ticket sales: £160,460

Longborough opened the season with *Wahnfried*, a challenging and provocative opera examining the Wagner family's entanglement with political extremism. Polly Graham's direction approached the material with psychological clarity and dramatic courage, stripping away myths and revealing the uncomfortable truths beneath.

Justin Brown led the score with intensity and precision, with an experienced international cast including Wagnerian soprano Susan Bullock CBE, countertenor Andrew Watts and tenor Mark Le Brocq, all bringing the opera's emotional turbulence vividly to life. It was a major step in the artistic development of the company to work with a living composer, Avner Dorman, who joined us for choice rehearsals and talked to the company and orchestral players about his composition. The librettists, German playwrights Lutz Hubner and Sarah Nemitz, also joined us for the opening performance.

Critics responded with enthusiasm:

"**The 'English Bayreuth' fearlessly grapples with the dark side of the composer.**"
The Stage ★★★★★

"**Dynamically paced...impeccable stagecraft.**" *The Guardian* ★★★★

"**A mix of acerbic satire...absurdist theatre and harrowing history**" *The Times* ★★★★

"**A host of brilliant touches...superbly conducted**" *MusicOMH* ★★★★★

Although ticket sales fell short of target, the Trustees recognise this production as a deliberate artistic investment aligned with our charitable aims. Its critical success affirmed the value of presenting important, challenging work to audiences that contributes meaningfully to national cultural discourse.

Kateryna Kasper as Mélisande
(*Pelléas et Mélisande* 2025)

Pelléas et Mélisande

Director: Jenny Ogilvie
Conductor: Anthony Negus
Ticket sales: £291,339

Debussy's *Pelléas et Mélisande* found an ideal home in Longborough's intimate theatre. Under the sensitive musical direction of Anthony Negus, the orchestra delivered an atmospheric interpretation of Debussy's elusive sound world. Jenny Ogilvie's staging embraced ambiguity and emotional nuance, unfolding in shadow and light.

The stark set design by Max Johns and lighting by Peter Small evoked water reflections, forest gloom, and flashes of clarity. The cast, including Karim Sulayman (Pelleas), Kateryna Kasper (Melisande) and Brett Polegato (Golaud) – all in role debuts – brought extraordinary depth to this intricate work.

The production drew significant national praise:

"**One of the most accomplished, atmospheric and well-integrated *Pelléas* productions in years...possibly the most completely successful show Longborough has mounted.**"

The Guardian ★★★★

"**A memorable and musically superb *Pelléas*...Ogilvie's staging is quietly powerful.**" *Opera Today* ★★★★★

"**An authority and assurance that marks a company stepping up to the next artistic level**" *The Spectator* ★★★★

"**The highest accolades go to conductor Anthony Negus...a completely compelling experience**" *MusicOMH* ★★★★★

While ticket sales were below the level required to fully cover costs, the artistic achievement was considerable and reinforced Longborough's reputation for tackling complex repertoire with insight and calibre.

Il barbiere di Siviglia 2025

Il barbiere di Siviglia

Director: Louise Bakker
Conductor: Elaine Kelly
Ticket sales: £351,355

Rossini's effervescent comedy offered a witty, joyful counterbalance to the season's darker and more introspective works. Louise Bakker's staging embraced the opera's buoyant humour and fast-paced theatricality, while allowing space for character nuance and heartfelt emotion. Visual storytelling was bold and inventive, and the ensemble's comic timing was razor-sharp. Elaine Kelly's conducting brought crisp phrasing and rhythmic buoyancy to the score, marking her as an exciting rising conductor with natural Rossinian flair. The cast, led by mezzo-soprano Lauren Young's gutsy Rosina, Joseph Doody's nerdy Almaviva and Benjamin Bevan's hilariously tone-deaf Bartolo, were a rowdy, camp rabble, clearly relishing their comic roles as the audience roared with laughter each night.

"**Pure delight from start to finish.**"
The Observer

"**Fast, funny and fizzing with brilliance.**"
The Arts Desk

"**Elaine Kelly is a discovery ... tracing the musical lines with exactitude**" *Opera Review*

"**A joyous, high-energy barber full of wit, heart, and musical sparkle**"
Classical Opera Journal

This production was a financial cornerstone of the season: strong sales nearly reached capacity, demonstrating the broad appeal of comedy and the strength of Longborough's audience engagement.

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Longborough Emerging Artists in *Dido and Aeneas* 2025

Dido and Aeneas

Director: Erlend Samnoen
Music Director: Bjarte Eike (Barokksolistene)
Ticket sales: £203,988

Dido and Aeneas brought together every strand of Longborough's mission: world-class music-making, bold artistic interpretation, deep community engagement, and a profound investment in emerging talent. All twelve principal roles were performed by Emerging Artists, who were joined by the Longborough Youth Chorus and the orchestra on stage. This production was a living embodiment of Longborough's apprenticeship ethos. Every Emerging Artist in the cast had the opportunity to learn, grow and shine, while the production's success demonstrated how deeply our talent development work is woven into our artistic output. This was a collaboration with the Norwegian baroque group Barokksolistene, who performed Purcell's score entirely from memory – an approach that gave the performance immediacy, spontaneity and captivating emotional clarity.

"***Dido and Aeneas* stands proud as one of Longborough's very best.**"
MusicOMH ★★★★★

"**Bold, inventive...confirms Longborough's reputation.**" *Opera Now* ★★★★

"**The shifting emotional landscape – from Purcell's pathos to alehouse shanty – was nothing short of miraculous**" *Reaction*

"A triumph of community engagement and artistic vibrancy" *Observer*

The production exceeded its income target and exemplified the power of combining artistic ambition with meaningful development opportunities for young performers.

Season summary

Over four productions, the 2025 season took audiences on a journey: from the dark political and intellectual weight of a UK premiere, through the reflective mystery of Debussy, into the joyous colour of Rossini, and finally to a deeply communal baroque work built on apprenticeship and renewal. The visual and technical cohesion provided by the single design team underscored that journey, while our strong commitment to sustainability ensured that that ambition was matched by responsibility. Even with challenging sales in our riskier works, the season stands as a testament to Longborough's boldness, artistic integrity and commitment to future generations.

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Education, Learning and Participation Programmes

Longborough Festival Opera's Education, Learning and Participation programme grew in ambition, reach and impact throughout 2024-25. Guided by the Strategy 2030 values of Apprenticeship, Place and Community, this work promotes creativity, confidence and opportunity across the region.

This year we concentrated on establishing opera as an art form rooted in imagination, storytelling and community. Thousands of participants – children, young people, teachers, families and emerging professional artists – engaged with Longborough's artists and educators through workshops, rehearsals, coaching and performance. This year's programme also deepened the connection between education and the festival's mainstage work, culminating in a remarkably integrated production of *Dido and Aeneas* involving LFO Emerging Artists and the Longborough Youth Chorus.

Singing Schools

In 2025 Singing Schools worked with 6 schools, delivering weekly sessions and engaged with 924 pupils. The Singing Schools programme brought high-quality vocal singing sessions to primary-aged children across the region. Led by professional practitioners skilled in both performance and pedagogy, the sessions emphasised ensemble singing, expressive storytelling, vocal confidence and collaborative creativity.

Teachers repeatedly highlighted the transformative impact on pupil confidence and engagement. Many described children who rarely participated in class as becoming active contributors during music-making.

From teachers:

"**They all look forward to their Friday singing session as a great way to end the week. It has a huge positive impact on their wellbeing as we often practise the songs throughout the week and it really lifts their mood! And mine!**"

"**The opportunities that everyone at LFO provide for our children is fantastic and words cannot express how honoured I feel to have been a part of that. It has been a pleasure to work alongside you, developing our own music curriculum and understanding, as well as opening the doors to the world of opera for our children.**"

From pupils:

"**Opera felt like a story I could be part of.**"

"**This made me want to sing every day.**"

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Playground Opera

Playground Opera brought live performance directly into school halls and playgrounds, offering children a close-up experience of opera in a relaxed and familiar environment. The productions were adapted to suit each setting, making opera flexible, accessible and playful.

Teachers reported that these performances helped demystify a complex art form:

"**The children were spellbound- they didn't blink. Having opera come to them completely reframed what they thought it was.**"

From pupils:

"**The best! It was great and I really enjoyed it.**"

"**It was an amazing experience!**"

In 2025, Playground Opera delivered workshops and performances in 13 schools. 1,219 children watched the performances and 450 participated in the workshops.

All the schools we visited told us they would like us to visit them again and said they would recommend us to other schools. We received positive feedback from all our schools, who shared with us how their pupils were amazed by the performances and were engaged throughout.

The programme encouraged curiosity and discussion and provided a gateway into the broader world of music and performance.

Opera Workshops (Secondary Schools)

Secondary workshops provided older students with a rich encounter with opera as both a dramatic and expressive art form. Sessions supported curriculum learning – particularly in Music, Drama and English – focusing on character development, interpretation, and emotional communication through voice and movement.

Highlights of the programme were:

- 8 *Il barbiere di Siviglia* workshops in Secondary Schools
- 276 students took part in the workshops
- 125 attended the *Il barbiere di Siviglia* Dress rehearsal
- 4 career talks to 86 students
- 20 students attended the pre-show creative talk for *Pelléas and Mélisande*.

The impact on students:

- Our highly-skilled workshop practitioners delivered 90-minute immersive workshops, taking students through the story of *Il barbiere di Siviglia*. Students experienced performances of the most loved arias from the opera and together recreated the story through improvisation, music, and movement.
- Nearly half of all workshop attendees came to watch the dress rehearsal of *Il barbiere di Siviglia*.
- 100% of attendees said that they would not have considered attending an opera without this project.

Pupils said:

"It wasn't how I expected an opera to be, it was much more fun"

"It was really inventive and the space was a really nice place to be in"

The Longborough Youth Chorus in *Dido and Aeneas* 2025

Youth Chorus

The Youth Chorus remains one of Longborough's most established and impactful programmes, offering high-quality ensemble performance opportunities and sustained musical experiences, rooted in professional practice and supported by expert vocal coaches, conductors and directors.

Open to young people aged 7 to 21, the programme runs throughout the academic year. We provide regular rehearsals designed to strengthen vocal technique, stagecraft and performance skills within a supportive yet professional environment. With a well-established reputation for nurturing emerging talent, it is recognised as a leading platform for young performers to develop both artistically and personally.

In addition to professional-level coaching, members benefit from performance opportunities throughout the year. Highlights this year included the annual Youth Chorus Christmas concert, participating in a fully-staged production of *Dido and Aeneas*, and the Shipston Proms. These exciting and high-level experiences not only build confidence and resilience, they also offer participants the chance to work to professional standards from an early age.

For many participants in our mainstage production of *Dido and Aeneas*, where 29 young singers joined the Emerging Artists and Barokksolistene in performance, the experience was life-changing.

From Youth Chorus members:

"**I never thought I would get to be in a real opera. This has made me want to keep singing forever.**"

"**Being in Dido was one of the best moments of my life.**"

From a parent:

"**My child has found their place – and their voice.**"

Teachers and parents noted increases in confidence, resilience, teamwork and aspiration. In evaluations, families frequently described the programme as transformative for their children's sense of identity and belonging.

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Community Chorus

2025 marked the third year of the Longborough Community Chorus. It was a significant year, as the chorus expanded to the requirements of *Wahnfried*. For the first time, eight upper voices joined the lower voices. The chorus, under the direction of Will Sharma, prepared the challenging contemporary music of *Wahnfried*. The creative team worked with the Community Chorus to integrate them into the production, ensuring that all participants felt truly part of the company.

From a Community Chorus member:

"**I never dreamed I would become part of an opera company. Joining the Longborough Community Chorus has been one of the most inspiring and joyful experiences of my life. What truly makes it unforgettable is the warmth, creativity, and unwavering support that surrounds you every step of the way.**"

Emerging Artist Programme

Longborough's Emerging Artist Programme continues to play a vital role in the national talent pipeline, supporting singers, directors, repetiteurs and instrumentalists as they transition into professional careers. The programme offers intensive coaching, rehearsal immersion and performance opportunities.

This year, the Emerging Artist cohort performed all twelve principal roles in *Dido and Aeneas*. Working alongside Barokksolistene – performing Purcell's score from memory – offered a uniquely demanding, professional-level experience that challenged the artists musically, emotionally and dramatically.

Participants reflected on this as a pivotal moment.

From Emerging Artists:

''This production changed my understanding of what it means to be a performer. It pushed me, taught me, and made me braver."

"Longborough gives young artists responsibility – the kind that changes your career."

From an Emerging Artist mentor:

"Longborough gives young artists responsibility. Real responsibility. That is rare and incredibly valuable."

Emerging Artists also contributed to teaching, workshops and youth outreach, strengthening the reciprocal link between Longborough's artistic and educational work.

Impact Statistics

Singing Schools

924 pupils
6 schools
Primary-focused confidence and ensemble work

Playground Opera

1,669 pupils
(workshop and audience)
13 performances
Full live opera in schools

Opera Workshops Creative/Career Talks

393 students
8 schools
GCSE/A-Level curriculum links

Youth Chorus

34 young participants
1 main company
29 participants in *Dido and Aeneas*

Summary of the Learning and Participation Programme

Longborough's Learning and Participation programme delivered clear and measurable public benefit, fulfilling our charitable purpose by widening access, nurturing talent and enriching the cultural life of our region. Even in a year of artistic risk-taking and financial pressure, this work remained a priority: a vital expression of our commitment to people, community and the future of opera. With continued investment and support from our donors and partners, we will sustain and expand these programmes over the coming years, ensuring that Longborough remains a place where creativity, learning and world-class music-making flourish side by side.

f. Volunteers

Volunteers remain at the heart of Long borough Festival Opera. Their commitment, warmth and generosity underpin the entire audience experience, shaping the atmosphere that makes Longborough unique. Every season, a dedicated group of around 60 volunteers supports the festival in a wide variety of roles – from welcoming audiences to offering artist accommodation, driving our Hedgehog bus and offering practical help across the site.

Our volunteers embody the spirit of Community and Place within our Strategy 2030 values. Many return year after year, becoming part of the fabric of the festival; others join for the first time and immediately contribute their energy and enthusiasm. Their work ensures that Longborough remains not only artistically ambitious but also deeply rooted in our community.

A highlight of the volunteer team is our group of hosts, who welcome artists and creative teams into their homes. Their hospitality offers a sense of belonging during the demanding rehearsal period and fosters strong ties between the company and the local community.

Our ushers also play a vital role in shaping the festival experience. Their professionalism and warmth set the tone for a welcoming environment; they ensure audiences feel supported from the moment they step onto the site. Whether guiding audience members to their seats, assisting with accessibility needs, or providing reassurance during busy performances, their contribution is irreplaceable.

In addition, volunteers assist with parking management, interval logistics, site preparation, programme distribution and countless behind-the-scenes tasks that enable the festival to run smoothly. Many audience members comment on the friendliness and dedication of our volunteer team and we are proud that they are often cited as one of the defining strengths of Longborough.

We remain profoundly grateful for all who give their time, care and expertise. Their generosity enriches every performance and reflects the extraordinary sense of shared purpose that sustains us.

g. Sustainability

Sustainability remains a central pillar of Longborough's identity and future planning. As a rural, season-based festival with a strong sense of place, we recognise our responsibility to protect and enhance the environment in which we work. This year, our efforts in this area were formally recognised through our nomination in the Sustainability category at the International Opera Awards, a significant acknowledgement of the progress we are making and the ambition that continues to drive this work.

Our approach to sustainability is grounded in the values of Place and Experience set out in Strategy 2030. We aim to reduce our environmental impact not through isolated initiatives, but through embedded and evolving practice across all areas of operation – from artistic decision-making and production design to site infrastructure, transport planning and energy efficiency.

A notable example this season was the adoption of a shared scenic and lighting design strategy across the mainstage productions. By reusing structural elements, repurposing materials and developing a modular approach to set-building, we reduced material waste and lowered the carbon footprint associated with construction, transport and disposal. Designers and directors embraced these parameters creatively, demonstrating that artistic excellence and sustainable practice can sit comfortably side by side – indeed, can stimulate one another.

We also continued to make improvements across the site:

- reducing single-use materials in front-of-house operations
- increasing recycling and waste-stream separation
- improving energy efficiency in rehearsal and production facilities
- reviewing supplier and contractor relationships with sustainability criteria in mind
- planning for medium-term upgrades to reduce carbon output and improve access

In parallel, we are exploring long-term opportunities to enhance the site's environmental resilience, including more efficient power solutions and sustainable infrastructure investment. These plans will form part of our multi-year operational planning under Strategy 2030.

Audience and artist transport remains one of our largest environmental challenges due to our rural location. This year we once again offered a community bus service, "the Hedgehog", to and from the local train station for all performances and dress rehearsals, expanded communications encouraging car-sharing and continued to review options for improving public transport links, recognising this as a significant priority for the years ahead.

Sustainability is an ongoing commitment. We are proud of the progress made in 2024-25, encouraged by external recognition. We are determined to continue developing responsible, imaginative and regenerative practices that reflect our values and support the long-term health of both Longborough's environment and its community.

h. Membership and Support

Longborough's work is made possible by a deeply committed community of members, donors, trusts, foundations and corporate supporters. Their generosity sustains every part of the festival – from ambitious artistic projects and Emerging Artist development to our extensive Education, Learning and Participation programme and the year-round care of our site. In a year where the artistic programme deliberately embraced bold, high-risk repertoire, this support was especially vital.

Members are central to our identity: they are advocates, ambassadors and collaborators, engaging with our vision for the future of opera in the Cotswolds. Through priority booking, special events, rehearsals, and behind-the-scenes opportunities, we invite members into the creative process. Many have told us how meaningful it is to feel part of the festival's evolution, especially as we advance our Strategy 2030 values of Apprenticeship, Place, Audacity, Community and Experience.

In 2025 our supporters, including the members of our new Wagner Club, launched this year to support works by and inspired by the composer, helped us to realise a season that stretched the organisation artistically and logistically. Longstanding members also helped us to expand our networks by growing our 18-35 membership. Under this scheme we were able to offer reduced price tickets to young members, fully supported by existing patrons.

Grants from Trusts and Foundations enabled us to expand our outreach work and extend its impact. Thanks to this investment, our education team delivered an ambitious programme across schools, emerging artists, youth and community choruses. These supporters not only contribute financially: they help shape the future of opera by ensuring that young people, early-career artists and communities have access to meaningful, high-quality musical experiences.

We are extremely grateful to the following Trusts and Foundations who supported Longborough in 2025.

The 29th May 1961 Charitable Trust
Big Give
CHK Foundation
Colwinston Charitable Trust
The Cosman Keller Art & Music Trust
The Elmley Foundation
The Eloise & Katie Memorial Trust
The Fidelio Charitable Trust
Gamlen Charitable Trust
The Lark Trust
The Lennox Hannay Charitable Trust
The Misses Barrie Charitable Trust
The Ofenheim Charitable Trust
The Peter Stormonth Darling Charitable Trust
The Phillida Nicholson Charitable Trust
The Radcliffe Trust
The Saintbury Trust

In a year in which our Founder, Martin Graham, sadly died, the importance of legacy rose to the fore. Legacy gifts continued to make a quiet but transformative contribution. We are grateful to the estate of Mimi Watts, which this year supported our Emerging Artists programme. Gifts like this reflect the deep affection many individuals feel for Longborough – and their belief in its future.

We remain immensely grateful to every member and supporter who enables our work. As we look ahead to the coming season and the next stage of Strategy 2030, our priority is to deepen these relationships, broaden our supporter base and encourage young members, and ensure that Longborough remains an artistically ambitious, financially resilient and publicly enriching charity.

i. Fundraising activities and income generation

Longborough Festival Opera applies the standards and good practice as set out in the Code of Fundraising Practice by the Fundraising Regulator.

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j. Investment policy and performance

Under the Memorandum of Association, the Charity has the power to invest in any way the Trustees see fit.

The Trustees, having regard to the liquidity requirements of operating the Charity, have operated a policy of keeping funds available in interest-bearing deposit accounts. In addition the trustees operate a policy that the cash reserves of the company are split between various bank accounts to mitigate risk and ensure more financial protection.

Financial review

2025 overview

The Trustees present the financial results for the year ended 31 August 2025 against the backdrop of a season that combined artistic achievement with significant financial pressures.

Ticket income across the season was mixed. *Wahnfried* and *Pelléas et Mélisande*, although critically acclaimed and central to our artistic purpose, underperformed at the box office – a pattern consistent with challenging repertoire across the sector. In contrast, *Il barbiere di Siviglia* and *Dido and Aeneas* performed strongly, with *Dido* exceeding its income target. Across the full programme, these differences resulted in a shortfall in earned income when compared with budgeted expectations.

The Trustees had anticipated the possibility of a deficit year arising from this ambitious programming. Thanks to careful forward planning and prudent management of resources in previous seasons, Longborough was able to draw on a designated reserve set aside specifically to support artistic risk. This strategic approach ensured that the Company could present a season of substantial artistic worth while maintaining overall financial stability. Importantly, this reserve was used exactly as intended: to enable the Company to present repertoire that fulfils our charitable objectives but may not be commercially reliable.

Against this backdrop, fundraising and philanthropy remained essential. Income from members, donors, trusts and foundations played a vital role in sustaining both the festival programme and our Education, Learning and Participation work, which continued to grow in scale and public benefit. Support for our Emerging Artist Programme was especially significant this year, enabling Longborough to offer meaningful professional development and deliver the critically acclaimed production of *Dido and Aeneas* featuring twelve emerging professional performers.

Operational costs were managed with diligence throughout the year. The shared-design approach across productions not only contributed to a cohesive artistic identity but also supported cost efficiency and sustainability goals. Staffing and overhead costs were controlled carefully, and the Company continued to explore ways to reduce environmental impact and long-term operating costs.

Although the year resulted in a deficit, the Trustees emphasise that this outcome was the result of deliberate, mission-led decisions rather than unexpected pressures. The artistic and educational successes of the season, recognised in critical reviews, audience response and our nomination for Sustainability at the International Opera Awards, demonstrate the value of maintaining ambition even in financially complex times. The Trustees remain committed to balancing artistic integrity with responsible financial management.

Looking ahead, the Board continues to monitor financial performance closely and will adjust future planning in line with Strategy 2030. Building audiences, strengthening fundraising, and expanding partnerships will all be crucial. The Trustees are confident that with continued prudent financial oversight and the support of our members, donors and partners, Longborough is well positioned to sustain both artistic excellence and public benefit in the years ahead.

a. Going concern

The Trustees must satisfy themselves as to the Charity's ability to continue as a going concern for the foreseeable future, defined as a minimum of 12 months from the signing of the financial statements. The Trustees have undertaken and reviewed careful financial modelling for this period, building on their knowledge of patterns of income, expenditure and cash flow. In addition, the Trustees refer to:

- The continuing support of its loyal membership;
- Success in securing multiyear support from trusts and foundations, and individuals;

- The cash balance as shown in the Balance Sheet, and the Statement of Cash Flow, with healthy cash balances since year end; and
- Appropriate free reserves.

After these considerations, the Trustees consider that Longborough Festival Opera has adequate resources to continue operating for the foreseeable future, and for this reason the financial statements have therefore been prepared on a going concern basis.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

As of August 2025, Longborough has total reserves of £1,047,430 (2024: £1,428,394). Longborough's reserves policy states that the Charity seeks to maintain an operational reserve sufficient to operate for a minimum of one year in the event of a significant drop in income and enable the organisation to invest in its future through artistic, educational and administrative improvements.

As of August 2025, Longborough has restricted reserves of £40,000 (2024: £50,000).

In addition to the ongoing need for the Charity to have sufficient reserves in order to cope with a significant drop in income (Operational Contingency), there is also the need for the Charity to proactively put in place reserves for long term future residence of the organisation (Capital Fund).

Unrestricted reserves are therefore classified as follows:

Designated Funds	
Operational Contingency	£400,000
Capital	£225,873
Wagner Productions	£200,000
General	
General	£181,557

c. Financial Summary

Ticket income is an important element of the Festival's financial stability. In 2025, this was 34% of total income. Other earned income that relates to the summer season is catering, programme sales and advertising. Taking these into account, earned income from charitable activities is 42% of total income for 2025.

Membership is another critical element of our financial model, enabling us to achieve our charitable objects. Membership amounted to £561,767 (2024: £638,695).

Donations, including support from Trusts and Foundations and legacy support amounted to £339,645 in 2025 (2024: £328,518). This figure excludes Gift Aid.

In total the festival received income of £2,959,023 (2024: £3,563,660), resulting in an overall deficit for the year of £380,964 (2024 Surplus: £90,379).

d. Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- Regular review of the Risk Register by the Trustees
- The establishment of systems and procedures to mitigate those risks identified in the register
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise

Looking to our upcoming year, the key risks facing Longborough Festival in 2026 and thereafter include:

- The deterioration of parts of the fabric of the theatre, resulting in increased wear and tear, costs of annual maintenance and repair.
- Financial uncertainty related to the challenging economic situation for charities, increased competition for funds, and the impact of poor financial market performance on the funds available to trusts & foundations for their annual giving.
- The ability to generate sufficient annual income through box office, membership and donations to meet the costs of the festival and operating costs.
- The long-term continuation of Theatre Tax Relief at the current rates.

e. Financial risk management objectives and policies

The financial objective of Longborough Festival Opera is to raise sufficient annual income to cover the expenditure of the year whilst generating surplus cash to maintain reserves at levels which match potential future liabilities and risk so that the financial viability of the Charity is assured.

The Charity aims to spread financial risk across the main sources of income described below under Principal funding.

To actively reduce risk, the Charity is planning further ahead to enable donors to pledge support for future productions several years ahead.

f. Principal funding

The principal funding sources for the Charity include ticket sales, membership support, donations from individuals and financial support from Trusts and Foundations. Earned income including contribution from catering and programme sales is also part of the financial model. In recent years, Theatre Tax Relief (TTR) has become an important source of income.

Structure, governance and management

a. Constitution

The Company is registered as a Charitable Company limited by guarantee.

The Company was incorporated on 4 December 2000 and commenced trading on that date. The principal object of the charitable company is to provide operatic productions during an annual summer festival.

b. Methods of appointment or election of Trustees

The method of appointment or election of Trustees is set out in the terms of the Articles of Association.

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 day-to-day management of the Charity to the senior management team comprised of the Artistic Director and Executive Director.

To support the governance function of the Charity, the following organisations met throughout the year;

- Board of Trustees – meets 4 times per annum
- Finance Committee – meets 4 times per annum
- Philanthropy Council – meets 4 times per annum
- Remuneration Committee – meets once a year
- Nominations Committee – meets as required

d. Policies adopted for the induction and training of Trustees

New Trustees undergo an induction to brief them on their obligations and responsibilities. They meet key employees and other trustees to understand the current and historical work of the organisation. As part of the induction, new trustees are given minutes of trustee meetings from the previous year, copies of recent audited accounts, copies of past programme books, and an overview of the organisation and governance policies, including the Memorandum and Articles of Association and Trustee Terms of Reference.

e. Pay policy for key management personnel

The remuneration of staff is reviewed annually by the Trustees Board and is kept in line with other similar arts organisations.

f. Related party relationships

Operatic performances staged by the Charity take place in a theatre at New Banks Fee, Longborough, made available for this purpose by Trustee Mrs E M B Graham. No rent is paid to Mrs Graham for the use of this property. The Charity pays for the direct running costs of the theatre such as heat, light and power and makes good any wear and tear repairs caused by its productions.

g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Trustees' indemnities

An Arts and Culture Insurance Policy is in the name of the Trustees of Longborough Festival Opera and covers the liability of both trustees and management. The Insurance policy is with Ansvar Insurance.

i. Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

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Plans for future periods

In 2026, we will present an exciting season of four contrasting operas, which will see a significant expansion of our Emerging Artist programme across all four of our operas, increased opportunities for our Youth Chorus across two operas, the participation of our Community Chorus, all alongside a significant number of world-class artists, many of whom are making role debuts. Our Education programme sees our first Big Sing initiative, a new production for Playground Opera and an expansion of our workshop programme into new schools. We will also build on our Longborough Music Experience with our new Side by Side Project in partnership with Royal Birmingham Conservatoire.

In 2027, we celebrate 30 years of opera at New Banks Fee, and plan a vibrant and exciting season of opera and ducation projects alike. At the heart of this is a new production of Richard Wagner's *Die Meistersinger von Nürnberg*, one of the largest and most ambitious of all operas in the canon.

We will continue to work towards our goals within our Strategy 2030, continuing to be an organisation that punches above its weight within the sector, as well as cementing our position as a destination summer festival for national and international audiences, and as a critical education and learning resource for our local young people and community.

Our first production in the season is Handel's *Orlando*, directed by Sinead O'Neill, with Baroque specialist Christopher Moulds conducting the world-renowned Academy of Ancient Music. This is a comedy of chivalric misadventure, an exploration of the madness of unrequited love, obsession and a study in paranoia and psychosis. *Orlando* follows five characters with intertwining relationships across the themes of love, war and insanity. This new production will use the lens of an 18th century Dublin townhouse to explore the themes of the opera. Beth Taylor makes her role debut as Orlando.

Richard Wagner's *Tristan und Isolde*, a groundbreaking reworking of the medieval story of courtly love and death, is the opera that changed western music forever. We present a revival of our acclaimed 2015/17 production by Carmen Jakobi and designed by Kimie Nakano, with the Longborough Festival Orchestra under the baton of Longborough's veteran Wagnerian, Anthony Negus. Alongside international tenor Peter Wedd, Catharine Woodward sings her first Isolde.

In repertory with *Tristan*, we present our first ever production of Verdi's *Macbeth*, directed by Karolina Sofulak and conducted by Nil Venditti. Richard Wagner's conception of music drama drew heavily on the Aeschelian and Shakespearean traditions of theatre. Being 25 minutes from Shakespeare's birthplace we are delighted to demonstrate a commitment to regular features of Shakespeare-inspired operas and are building towards a Shakespeare season in 2028. This production will feature the Longborough Community Chorus.

Our final opera of the season is Humperdinck's *Hansel and Gretel*, in a new production by Lucy Bailey and conducted by Karen Kamensek. The production will feature Emerging Artists in the two title roles alongside seasoned international artists and the Longborough Youth Chorus. It will go hand in hand with our Playground Opera version of *Hansel and Gretel* which will play to schools' audiences in our surrounding four counties throughout 2026.

Learning and Participation 2026

This year, our choir leaders will continue to visit our six Singing Schools, delivering weekly choir sessions. All Singing Schools will work with The Longborough Songbook, sharing both familiar and new songs. We will also see Longborough's Big Sing project come to life, where five schools will work independently on a programme of repertoire culminating in a performance where all schools will come together to sing as one choir in the Longborough theatre in July 2026.

Playground Opera will be going on tour with a reimagined version of *Hansel and Gretel*. Going into 11 schools with a workshop followed by a participatory performance, we will visit schools across Gloucestershire, Worcestershire, Oxfordshire and Warwickshire.

Activity will include:

- *Macbeth* workshops to be delivered in six secondary schools, including an invitation to the dress rehearsal, plus two "What Is Opera?" workshops, also in Secondary Schools.
- An onsite pre-opera talk for *Orlando* with the creative team, followed by an invitation to the dress rehearsal for students.
- Four Tertiary Education Clinics/Career Talks for students in secondary and further education.

The Youth Chorus will rehearse throughout the academic year. In addition to learning the repertoire for their performances, the Youth Chorus will receive masterclasses from professionals in movement and stage craft. The main projects for the LFO Youth Chorus in 2025/26 will be performing in the Christmas Concert and in our productions of both *Macbeth* and *Hansel and Gretel*.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 year. 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 Charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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 Charity's auditor is 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 Charity's auditor is aware of that information.

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

A M Mosely
Chair
Date: 12 February 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA

Opinion

We have audited the financial statements of Longborough Festival Opera (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 August 2025 and of its 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

WR Partners
Chartered Accountants
Statutory Auditors
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 17th February 2026

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LONGBOROUGH FESTIVAL OPERA
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**776,761**	**300,778**	**1,077,539**	*1,143,553*
Charitable activities	5	**1,079,421**	**-**	**1,079,421**	*1,545,894*
Other trading activities	6	**201,552**	**-**	**201,552**	*245,296*
Other income	7	**600,511**	**-**	**600,511**	*628,917*
Total income		**2,658,245**	**300,778**	**2,959,023**	*3,563,660*
Expenditure on:					
Raising funds	8	**104,191**	**-**	**104,191**	*80,200*
Charitable activities	9	**2,797,592**	**310,778**	**3,108,370**	*3,240,572*
Other expenditure		**127,426**	**-**	**127,426**	*152,509*
Total expenditure		**3,029,209**	**310,778**	**3,339,987**	*3,473,281*
Net movement in funds		**(370,964)**	**(10,000)**	**(380,964)**	*90,379*
Reconciliation of funds:					
Total funds brought forward		**1,378,394**	**50,000**	**1,428,394**	*1,338,015*
Net movement in funds		**(370,964)**	**(10,000)**	**(380,964)**	*90,379*
Total funds carried forward		**1,007,430**	**40,000**	**1,047,430**	*1,428,394*

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

The notes on pages 32 to 48 form part of these financial statements.

LONGBOROUGH FESTIVAL OPERA
(A company limited by guarantee)
REGISTERED NUMBER: 04119186

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	15		**142,695**		*108,939*
			142,695		*108,939*
Current assets					
Debtors	16	**612,412**		*670,510*	
Cash at bank and in hand		**396,989**		*772,032*	
		1,009,401		*1,442,542*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(104,666)**		*(123,087)*	
Net current assets			**904,735**		*1,319,455*
Total assets less current liabilities			**1,047,430**		*1,428,394*
Net assets			**1,047,430**		*1,428,394*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	*2024 £*
Charity funds			
Restricted funds	18	**40,000**	*50,000*
Unrestricted funds	18	**1,007,430**	*1,378,394*
Total funds		**1,047,430**	*1,428,394*

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:

A.M. Mosely

A M Mosely
Chair
Date 12TH FEBRUARY 2026

The notes on pages 32 to 48 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash provided by operating activities	20	**(408,085)**	*(34,812)*
Cash flows from investing activities			
Interest received		**33,042**	*13,105*
Net cash provided by investing activities		**33,042**	**13,105**
Change in cash and cash equivalents in the year		**(375,043)**	**(21,707)**
Cash and cash equivalents at the beginning of the year		**772,032**	*793,739*
Cash and cash equivalents at the end of the year	21	**396,989**	*772,032*

The notes on pages 32 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

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

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Longborough Festival Opera 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.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue as a going concern for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

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

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

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

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	25%

2.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.8 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. Accounting policies (continued)

2.9 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 Charity 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 Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity 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.

2.11 Operating leases

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

2.12 Pensions

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

2.13 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 Charity 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 Charity 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.

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

There are no 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.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Membership	561,767	-	**561,767**	*638,695*
Legacies	-	-	**-**	*50,000*
Gift Aid	176,127	-	**176,127**	*126,340*
Donations	38,867	300,778	**339,645**	*328,518*
Total 2025	776,761	300,778	**1,077,539**	*1,143,553*
Total 2024	*804,847*	*338,706*	*1,143,553*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Ticket sales/vouchers	1,007,142	**1,007,142**	*1,474,611*
Programme sales	22,408	**22,408**	*21,276*
Other income	49,871	**49,871**	*50,007*
Total 2025	1,079,421	**1,079,421**	*1,545,894*
Total 2024	*1,545,894*	*1,545,894*	

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Catering	191,057	**191,057**	*230,737*
Advertising	10,495	**10,495**	*14,559*
Total 2025	201,552	**201,552**	*245,296*
Total 2024	*245,296*	*245,296*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

7. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Longborough book and bus trips	4,654	**4,654**	*10,812*
Theatre Tax Relief	562,815	**562,815**	*605,000*
Interest income	33,042	**33,042**	*13,105*
Total 2025	600,511	**600,511**	*628,917*
Total 2024	*628,917*	*628,917*	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Consultancy	31,333	**31,333**	*22,413*
Wages and salaries	72,858	**72,858**	*57,787*
Total 2025	104,191	**104,191**	*80,200*
Total 2024	*80,200*	*80,200*	

9. Analysis of expenditure by charitable activity

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Opera production	2,299,100	696,398	**2,995,498**	*3,127,945*
Education and outreach	88,729	24,143	**112,872**	*112,627*
	2,387,829	720,541	**3,108,370**	*3,240,572*
Total 2024	*2,574,049*	*666,523*	*3,240,572*	

Analysis of direct costs

	Opera production 2025 £	Education and outreach 2025 £	Total funds 2025 £	*Total funds 2024 £*
Opera production	1,489,816	13,108	**1,502,924**	*1,717,250*
Production team and labour	291,462	-	**291,462**	*269,070*
Equipment hire and transport	104,595	-	**104,595**	*104,407*
Backstage expenses and sundries	124,687	-	**124,687**	*137,255*
Site hires and marquees	96,995	-	**96,995**	*77,561*
Site and theatre costs	130,296	-	**130,296**	*113,987*
Irrecoverable VAT	61,249	-	**61,249**	*69,555*
Schools, education and community projects	-	75,621	**75,621**	*84,964*
	2,299,100	88,729	**2,387,829**	*2,574,049*
Total 2024	*2,479,751*	*94,298*	*2,574,049*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by charitable activity (continued)

Analysis of support costs

	Opera production 2025 £	Education and outreach 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	239,481	24,143	**263,624**	*212,363*
Depreciation	40,372	-	**40,372**	*20,519*
Marketing and print	92,004	-	**92,004**	*91,141*
Office costs and overheads	108,188	-	**108,188**	*126,303*
Box office and website	50,456	-	**50,456**	*60,912*
Irrecoverable VAT	51,559	-	**51,559**	*56,111*
Bank charges and interest	2,047	-	**2,047**	*3,102*
Artistic and site consultancy	43,242	-	**43,242**	*50,350*
Governance costs	69,049	-	**69,049**	*45,722*
	696,398	24,143	**720,541**	*666,523*
Total 2024	*648,194*	*18,329*	*666,523*	

10. Analysis of governance costs

	2025 £	*2024 £*
Auditors remuneration	**16,625**	*15,450*
Legal and professional fees	**18,040**	*5,950*
Accountancy fees	**3,777**	*2,801*
Wages and salaries	**30,607**	*21,521*
	69,049	*45,722*

11. Other expenditure

Included within other expenditure are purchases and other expenses relating to the Festival's bar and restaurant facilities.

12. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**11,300**	*10,300*
Fees payable to the Charity's auditor in respect of:		
Non-audit services	**5,325**	*5,150*

13. Staff costs

	2025 £	2024 £
Wages and salaries	**327,370**	*261,226*
Social security costs	**26,923**	*21,401*
Contribution to defined contribution pension schemes	**12,796**	*9,044*
	367,089	*291,671*

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

	2025 No.	2024 No.
Administration and Support	**9**	*7*
Management	**2**	*2*
	11	*9*

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	**-**	*1*
In the band £80,001 - £90,000	**1**	-

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £141,320 (2024: £92,560).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 August 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

15. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2024	**172,216**	**10,474**	**182,690**
Additions	**71,126**	**3,001**	**74,127**
At 31 August 2025	**243,342**	**13,475**	**256,817**
Depreciation			
At 1 September 2024	**66,696**	**7,055**	**73,751**
Charge for the year	**37,527**	**2,844**	**40,371**
At 31 August 2025	**104,223**	**9,899**	**114,122**
Net book value			
At 31 August 2025	**139,119**	**3,576**	**142,695**
At 31 August 2024	*105,520*	*3,419*	*108,939*

16. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**1,495**	*1,261*
Other debtors	**552,056**	*629,955*
Prepayments and accrued income	**58,861**	*37,852*
Tax recoverable	**-**	*1,442*
	612,412	*670,510*

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**20,425**	*17,391*
Other taxation and social security	**11,977**	*8,422*
Other creditors	**2,461**	*2,581*
Accruals	**64,653**	*77,043*
Deferred income	**5,150**	*17,650*
	104,666	*123,087*

	2025 £	2024 £
Deferred income at start of period	**17,650**	*11,475*
Resources deferred during the year	**5,150**	*17,650*
Amounts released from previous periods	**(17,650)**	*(11,475)*
	5,150	*17,650*

The deferred income balance above includes monies received for the 2026 season membership.

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
Designated funds				
Operational Contingency Reserve	400,000	-	-	400,000
Capital Reserve	300,000	-	(74,127)	225,873
Wagner Productions	300,000	-	(100,000)	200,000
	1,000,000	-	(174,127)	825,873
General funds				
General Funds - all funds	378,394	2,658,245	(2,855,082)	181,557
Total Unrestricted funds	1,378,394	2,658,245	(3,029,209)	1,007,430
Restricted funds				
Pot of Gold Donations	-	1,645	(1,645)	-
Education Workshops	-	94,196	(94,196)	-
Emerging Artist Programme	50,000	77,322	(87,322)	40,000
Orchestra Sponsorship	-	2,000	(2,000)	-
Youth Chorus	-	18,890	(18,890)	-
Book Fund	-	22,905	(22,905)	-
18-35 Membership	-	5,220	(5,220)	-
Wagner Club	-	78,600	(78,600)	-
	50,000	300,778	(310,778)	40,000
Total of funds	1,428,394	2,959,023	(3,339,987)	1,047,430

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2024* £
Unrestricted funds					
Designated funds					
Operational Contingency Reserve	*400,000*	-	-	-	*400,000*
Capital Reserve	*300,000*	-	*(94,955)*	*94,955*	*300,000*
Wagner Productions	*300,000*	-	-	-	*300,000*
	1,000,000	-	*(94,955)*	*94,955*	*1,000,000*
General funds					
General Funds - all funds	*325,551*	*3,224,954*	*(3,077,156)*	*(94,955)*	*378,394*
Total Unrestricted funds	*1,325,551*	*3,224,954*	*(3,172,111)*	-	*1,378,394*
Restricted funds					
Pot of Gold Donations	-	*30,109*	*(30,109)*	-	-
Education Workshops	-	*67,945*	*(67,945)*	-	-
Emerging Artist Programme	-	*115,220*	*(65,220)*	-	*50,000*
Orchestra Sponsorship	-	*3,000*	*(3,000)*	-	-
Youth Chorus	-	*3,587*	*(3,587)*	-	-
Opera Sponsorship	*12,464*	*7,595*	*(20,059)*	-	-
Filming Fund	-	*111,250*	*(111,250)*	-	-
	12,464	*338,706*	*(301,170)*	-	*50,000*
Total of funds	*1,338,015*	*3,563,660*	*(3,473,281)*	-	*1,428,394*

Designated Funds

The Charity seeks to maintain an operational contingency reserve to operate for a minimum of one year in the event of a significant drop in income.

There is also the need for the Charity to proactively put in place reserves for the long-term future residence of the organisation. This is designated as the charity's Capital Fund.

With the culmination of the five year Ring Cycle project in 2024 the balance of any funds not spent will be designated for future Wagner or Wagner associated productions.

Unrestricted Funds

The General Funds are the surplus of income over expenditure relating to the main activity of the Charity during the year. The General Funds are to enable the organisation to invest in its future through artistic, educational and administrative improvements.

Restricted Funds

Restricted Funds Restricted funds relate to specific projects and productions carried out by Longborough Festival Opera in the year where donors and foundations have kindly provided specific financial support.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	142,695	-	**142,695**
Current assets	969,401	40,000	**1,009,401**
Creditors due within one year	(104,666)	-	**(104,666)**
Total	1,007,430	40,000	**1,047,430**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*108,939*	-	*108,939*
Current assets	*1,392,542*	*50,000*	*1,442,542*
Creditors due within one year	*(123,087)*	-	*(123,087)*
Total	*1,378,394*	*50,000*	*1,428,394*

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

	2025 £	*2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(380,964)**	*90,379*
Adjustments for:		
Depreciation charges	**40,371**	*20,518*
Purchase of tangible fixed assets	**(74,127)**	*(94,994)*
Decrease in stocks	**-**	*1,191*
Decrease/(increase) in debtors	**58,098**	*(49,011)*
Increase/(decrease) in creditors	**(18,421)**	*10,210*
Interest received	**(33,042)**	*(13,105)*
Net cash used in operating activities	**(408,085)**	*(34,812)*

21. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**396,989**	*772,032*
Total cash and cash equivalents	**396,989**	*772,032*

22. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	**772,032**	**(375,043)**	**396,989**
	772,032	**(375,043)**	**396,989**

23. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £12,796 (2024: £9,044).

24. Operating lease commitments

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	*2024*
	£	*£*
Not later than 1 year	**2,352**	*2,116*
Later than 1 year and not later than 5 years	**6,242**	*7,552*
	8,594	*9,668*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025	*2024*
	£	*£*
Operating lease rentals	**2,157**	*943*

25. Related party transactions

Operatic performances staged by the Charity take place in a theatre at Longborough in Gloucestershire made available to it for this purpose by a Trustee, E M B Graham. No rent is paid to E M B Graham for the use of the theatre, backstage, or office space.

In the year E M B Graham received £10,420 (2024: £1,200) as rental payments for short-term accommodation. In addition, payments totalling £10,595 (2024: £9,064) were paid to E M B Graham as a contribution towards office electric supply and insurance costs. At 31 August 2025 £NIL (2024: £NIL) was due to E M B Graham.

During the year, ticket sales were made to Trustees totalling £26,217 (2024: £17,680). Donations, including membership, were received from Trustees totalling £75,679 (2024: £55,210). Other income received from the Trustees amounted to £3,571 (2024: £1,687).

As the daughter of Trustee E M B Graham, Polly Graham is a related party. She received remuneration of £47,250 (2024: £43,733), inclusive of employer's pension via the Charity's payroll. In addition, Polly Graham also received reimbursement of expenses totalling £1,657 (2024: £2,265) in relation to travel & subsistence. Polly Graham also received £5,500 (2024: £NIL) for services as director of an opera production.

LONGBOROUGH FESTIVAL OPERA

England & Wales - Charity number 1087303

Accounts

LONGBOROUGH
FESTIVAL OPERA

Trustees' Report and Financial Statements

For the year ended 31 August 2024

Rhinemaidens Rebecca Afonwy-Jones, Katie Stevenson and Mari Wyn Williams, with Mark Stone's Alberich in *Das Rheingold* (2024)

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Longborough Festival Opera New Banks Fee, Longborough, Moreton-in-Marsh, Gloucestershire, GL56 0QF
T 01451 830292 **E** boxoffice@lfo.org.uk **lfo.org.uk** Company No. 04119186 Charity No. 1087303 VAT No. 840 2954 33

Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 August 2024

Trustees

S L Barter (appointed 10 October 2024)
R Bernays (resigned 19 September 2024)
A L Clinton
D C Firth
E M B Graham
L M R Graham
J P R Green (resigned 12 December 2024)
I J Hasnip (appointed 10 October 2024)
J Hull (resigned 19 September 2024)
A J Mackesy
A M Mosely (appointed 1 September 2023)

Company registered number

04119186

Charity registered number

1087303

Registered office

New Banks Fee
Longborough
Moreton in Marsh
Gloucestershire
GL56 0QF

Company secretary

A Walters (resigned 9 August 2024)
M Viney (appointed 12 August 2024)

Independent auditors

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Bankers

Barclays Bank
128 High Street
Cheltenham
GL50 1EL

CAF Bank

25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Senior Management Team

Jennifer Smith, Executive Director (resigned 20 October 2023)
Polly Graham, Artistic Director
Emily Gottlieb, Executive Director (appointed 9 April 2024)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their Annual report together with the audited Financial Statements of the Charity for the 1 September 2023 to 31 August 2024.

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 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) (effective 1 January 2019).

Purpose of the Charity

Vision & Purpose

Longborough Festival Opera (LFO) is an ambitious summer festival, taking place in a 500 seat home grown theatre overlooking stunning views of the Evenlode valley. Rooted in the Cotswolds, the festival has a growing international reputation and delivers a vibrant year round programme of community work.

LFO aims to support opera as an art form, develop artists of the future & address the barriers to accessing music, both 1) within the art form and 2) within rural towns & villages, by widening access within schools & communities. We are driven by 4 core principles:

- Innovation
- Artistic Excellence
- Community Vibrancy
- Financial Resilience

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Julian Close (Hagen) with the Longborough Community Chorus in *Götterdämmerung* (2024)

Objectives and activities

a. Policies and objectives

The charitable objectives of the company are:

To promote, maintain, improve, and advance the education of the public through the support and encouragement of the art of music (including opera, chamber music, singing and all forms constituting in whole or in part of music) by presenting performances of opera, music recitals and concerts of cultural value to the community, and for the promotion, encouragement, and appreciation of opera.

To promote, maintain, improve, and advance the education of the local community (in particular professional music students, primary and secondary school pupils) by organising performances of opera in collaboration with local schools; by providing masterclasses for professional music students and local school pupils; and by providing work experience for students and pupils relating to the organisation and presentation of musical performances together with the opportunity for them to attend rehearsal sessions.

b. Strategies for achieving objectives

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)'.

The Charity achieves its charitable objectives through an annual programme of activity that aims:

1. To inspire our audiences with work of the highest artistic calibre.
2. To provide an exceptional experience for artists and audiences alike within an inclusive and welcoming atmosphere.
3. To capitalise on the adventurous and ambitious artistic spirit of Richard Wagner and enable this to shine through our work.
4. To develop an ethical and environmentally sound approach to all aspects of the theatre.
5. To cultivate new audiences for opera by expanding our work with young people and by actively engaging with our local community.

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The Longborough Youth Chorus in a working session

c. Who We Are

Located in an intimate 500 seat purpose-built opera house in rural Gloucestershire, our work consists of an annual summer festival and a year-round education programme.

Each year the brightest stars of the UK opera scene join talented designers, directors and conductors for productions created especially for the Festival. Longborough's USPs are: bold ambition, a family founder story and renown for punching above our weight. We are a small but high achieving organisation. *The Spectator* describes us as "**The company that broke the mould for summer opera**."

In 2024, Longborough presented a new production of Richard Wagner's *Der Ring des Nibelungen*, the most ambitious tetralogy any single opera house can undertake. The project began in 2019 and culminated in the full cycle being performed in summer 2024.

"**No other 'country house' opera company has risen to such a challenge, not even Glyndebourne... the stamina, the superb diction, the focused musicianship: all of these served as a model of the best this daring, innovative *Ring* cycle could produce**" – Roger Parker, *Opera*, August 2024

Longborough Festival Opera is committed to supporting emerging talent and nurturing future audiences, ensuring the future of high calibre opera performances for generations to come. Our commitment to music education starts with our learning and participation work in local schools and continues with providing young people in our local area with training and performance opportunities via our Youth Chorus. It grows further with our Emerging Artist programme, the hallmarks of which are to produce exceptional opera and provide a supportive atmosphere for the artists to learn and grow. The opportunity to gain such experience at an early stage in their careers provides artists with a genuine insight into the demands and discipline of being a professional singer, and a platform from which they can launch their careers.

d. Volunteers

Approximately 50 volunteers join us as ushers during the summer season, providing information as well as offering a friendly welcome to our audience.

We also owe a great debt to the number local hosts who kindly share their homes with artists, providing much appreciated accommodation while they are performing at our rurally based theatre. In 2024, 11 individuals and families supported us by hosting artists & professionals involved in LFO's summer season.

Alice Farnham in the orchestra pit for *L'elisir d'amore* (2024)

e. Activities undertaken to further the Charity's purposes for the public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities. Below is a snapshot of the impact of our work in 2024.

9,926 tickets issued

2,690 school children took part in an activity

302 attended community Christmas concerts

30% of bookers attended for the first time

55 members of the Longborough Youth Chorus

50% of *Ring* cycle bookers were local

63% of *La bohème* bookers were local

5% of bookers were from abroad, as far as Australia

In the next section we further expand on how this impact was achieved, summarising our activity over the year.

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Benedict Nelson (Gunther), Julian Close (Hagen) and Laure Meloy (Gutrune) in *Götterdämmerung* (2024)

Achievements and performance

a. Summary of Main Activities

Longborough 2024 Opera Productions

Every year, Longborough creates a summer season usually comprising four opera productions. In 2024 this work created employment for 312 people – including singers, orchestra, creative and music teams, technical and backstage teams, wardrobe & costume, lighting and surtitle operators, front of house, administration, and education. This is vital employment, particularly with the increasing cuts and uncertainties facing artists and their livelihoods.

Ticket sales for the theatre this summer were extremely strong, selling 9,926 tickets representing 96.6% capacity for the entire season. This is an increase of over 12% from 2023.

Wagner's *Der Ring des Nibelungen*

In the summer of 2024, Longborough Festival Opera achieved what few others have even attempted: a second new production of Richard Wagner's *Der Ring des Nibelungen* within just over a decade. The 2024 *Ring* was a culmination of six years of work and is the third production of this tetralogy that the company has presented since 2000 in a theatre that was once a chicken shed. With modest resources and no public subsidy, this small charity welcomed opera goers from across the world to three acclaimed and sold-out cycles of this remarkable tetralogy, rarely seen outside of a big city. The 2024 Longborough *Ring* featured the Longborough Festival Orchestra of over 60 players, in an arrangement by Alfons Abbass. The Longborough Festival Chorus was supplemented by the much-praised Longborough Community Chorus (with screaming Nibelungs recruited from the local primary school). Many British singers made role debuts, including Paul Carey Jones (Wotan), Lee Bisset (Brünnhilde), Mark Le Brocq (Siegmund), and Mark Stone (Alberich), demonstrating the company's commitment to nurturing British Wagnerian talent. The project was conducted by eminent Wagnerian (and LFO's Music Director) Anthony Negus. Amy Lane, a British director rising to international prominence, made her *Ring* cycle directing debut.

Emma Bell (Sieglinde) and Mark Le Brocq (Siegmund) in *Die Walküre* (2024)

The production was universally praised by the national and international press:

"**I can report that the Longborough Ring Cycle can proudly take its place beside any in the world...huge waves of sound and tumultuous drama in a comparatively intimate space...this year's production felt to me on a new level**"

– Alan Rusbridger, *Prospect*, July 2024.

"**Remarkable performances and storytelling produce a visceral Ring cycle**" *Observer*, June 2024 ★★★★

"**strips back everything to its essentials**" *Telegraph*, June 2024 ★★★★

"**Remarkable and worth the wait**" *iNews*, June 2024 ★★★★

"**This new Ring from the small but mighty opera company in the Cotswolds will be one to remember**" *The Stage*, June 2024 ★★★★★

"**A performance to justify Longborough's reputation as the Bayreuth of the Cotswolds**" *MusicOMH*, June 2024 ★★★★★

"**you'll emerge back into the rolling Gloucestershire countryside transformed by the experience**" *The Times*, June 2024 ★★★★

"**consistently enthralling and sometimes revelatory**" *Bachtrack*, June 2024 ★★★★

"**Wagner's vision fully realised, and on a suitably epic scale**" *Opera Now*, July 2024 ★★★★

"**this year's triumphant Ring marks a festival season that will remain a benchmark in Longborough's history**" *Reaction*, July 2024

Fflur Wyn as the Woodbird in *Siegfried* (2024)

La bohème (2024)

Puccini's *La bohème* and 2024 Emerging Artists production

Directed by Sarah Fahie and conducted by Alice Farnham, this production gave 18 Emerging Artists the opportunity to be part of a hybrid production working alongside and learning from established artists. Artists were given a platform to attract the ear of agents, opera house producers and media. All artists gained professional rehearsal and main stage experience, providing a genuine insight into the demands and discipline of being a professional singer.

"**A highly energetic and emotional staging**" *MusicOMH*, August 2024 ★★★★★

"**Make no mistake, this is a production of the highest quality**" *British Theatre Guide*, August 2024

"**Their enthusiasm and lively interest in everything happening on the stage together with their beautiful costumes are a credit to those behind the Youth Chorus**" *Seen and Heard*, August 2024

"**The whole thing is wonderful spectacle and a rollercoaster of emotions courtesy of the superb orchestra and singers**" *Stratford Herald*, August 2024

As Longborough's Emerging Artist production, *La bohème* attracted artists from all backgrounds through our open access audition process. 357 singers applied last autumn: 72 were selected for face-to-face auditions and 18 were chosen to be part of the 2024 ensemble. Below is some of their feedback:

"**I thoroughly enjoyed my time at Longborough and the team surrounding *bohème*. It was really a fantastic way to make my debut**"

"**This was my dream role and one that I don't think I would be considered for by other opera houses for a main production…I particularly loved learning the role and working with Sarah and the small-scale work with the principals**"

"**The chance to learn and perform a role that I've been wanting to do for years and years that's a staple part of the repertoire alongside my peers and a fantastic group of creatives**"

"**100% I've truly had a great experience here at Longborough and think that the team was absolutely solid.**"

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The Youth Chorus with Tweedy the Clown

Education Programme

At Longborough Festival Opera, we work hard to build relationships with local schools, where all too often the arts provision is limited due to staffing and funding shortages. Our aim is to help fill the cultural void by sharing our love of opera and the arts with young people across the towns, villages, and cities in our region. Each element of our work is carefully designed to spark a love of music, raise aspirations, encourage young people to get involved and develop a lifelong love of the arts.

In 2024 2,690 local school children took part in our Education Programme in 4 specific programmes:

- Singing Schools
- Playground Opera
- Youth Chorus
- Opera Workshops

Singing Schools

Our vision is that every child should have the ability to sing together. We want to enable schools to build a school choir that meets weekly, works on a wide variety of repertoire and style and actively promotes singing as a feel good, collaborative and inspirational activity. Our Singing Schools project is focused on state primaries within a seven mile radius of Longborough. We work with Early Years and KS1 children in weekly small groups, using the Kodaly method to train their ears and improve pitching, confidence and musicality.

In 2024, Singing Schools worked with 4 schools, with 550 children participating and on-site for 88 days in schools.

Outcomes & Impact in 2024:

- 100% of participants improved their accuracy of pitching
- 100% of participants gained confidence in singing to their peers
- 100% of participants want to continue with the sessions.

*"**This is the most wonderful opportunity for our school-the children absolutely loved it and the staff as well-it was pure joy and has made us all feel fantastic**".*

Head Teacher Mrs Joanne Welch

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Playground Opera

Playground Opera

Playground Opera makes opera more accessible and provides an exciting first experience of opera for hundreds of children. We prioritise schools in areas of rural or economic deprivation, where children have little access to high quality culture. In 2024, our work was focused in rural Gloucestershire, Warwickshire and Worcestershire.

Playground Opera abridges classic operas, involving the pupils in rewriting the story, meeting the characters, and singing and dancing along to the music, resulting in an absorbing and highly engaging performance.

In 2024 Playground Opera worked with 12 schools, 403 students attended workshops and performed in the opera and 1,740 children watched the performance in their own schools.

Outcomes & Impact in 2024:

- 100% of schools believed that this project exceeded their expectations in terms of quality and enjoyment and learning something new.
- 100% of schools would like us to return with another Playground Opera.
- 100% of schools would recommend us to other schools.

Feedback from students:

"**We've asked the school to set up a drama club at lunchtime because we loved your opera so much**"

Feedback from teachers:

"**One student in the group has really struggled with confidence issues, however, after being uplifted by the team and shown on stage, he blossomed and his mental health has been impacted in a positive way**".

"**The introduction of opera to primary aged children opens a whole new world of musical experience. There was much anticipation before the visit and an air of excitement on the day itself. We believe that opening minds and offering new experiences is the most important role we have in developing the whole child**".

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Secondary School Workshops

Longborough's education team and artists visited 4 schools sharing the story of *La bohème*, comparing it with the musical *Rent*. These workshops reached 142 pupils.

Outcomes & Impact:

- 142 students worked with musical theatre and opera singers, comparing and contrasting the two very different versions of the same story of *La bohème*.
- 100% of attendees have said they would never consider attending an opera without this project

Feedback from Teachers from this Workshop

"**Thank you for the fab workshop. Students really enjoyed it and your team were so lovely to work with. Look forward to the next one**".

Richard Chapman-Palmer, Alcester Grammar.

"**That was a top-notch session**".

Christie Cutter, Head of Drama, The Marlborough School, Woodstock.

Youth Chorus

The Youth Chorus has continued to grow in size and reputation as the place to learn performance skills and opera repertoire in preparation for main stage productions. It is open to anyone under the age of 21 who is prepared to commit to the intensive rehearsals with our teams. We offer bursaries where needed. This year six of our members successfully applied. We now have 55 members from age 7 to 21.

In 2024, the Youth Chorus were involved in one mainstage production, two community concerts and the annual community Christmas Concert.

Press reviews:

"**Their enthusiasm and lively interest in everything happening on the stage together with their beautiful costumes are a credit to those behind the youth project**" *Seen and Heard*

"**For crowd scenes, a cast of local children and emerging artists cram the stage, making a lovely tableau…the whole thing is a wonderful spectacle**" *Stratford Herald*

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b. Sustainability at Longborough Festival Opera

Following on from and continuing the successes of our first year using the Theatre Green Book, we used the 2024 season to collect additional data on our current practices and trends.

- Travel data was collected from audiences, office and seasonal staff to better understand the different routes and transport modes people take to arrive at our venues. This data will be used as we aspire to increase our accessibility and promote cleaner ways to travelling.
- *Der Ring des Nibelungen* was presented in its entirety, using a dynamic and flexible set, which has been in use since 2019, demonstrating that sustainable and high-quality designs can be achieved when resourced and properly thought through.
- The *La bohème* design was able to achieve Basic to Intermediate using Theatre Green Book by using a beautiful, minimal set with well sourced materials. Over 75% of costumes and props were hired or sourced from stock.
- The Hedgehog bus transfer launched to great success and will be expanded in future years.
- Many of the office staff are now Carbon Literacy trained.
- Our recycling rate for the 2024 season stayed consistent with 2023 levels, at 61.4%.

Sir John Tomlinson and Harry Sever, "Inside Wagner's Head"

c. Membership and Support

Longborough is indebted to those members and donors whose loyalty, passion and generosity support our work both in the theatre and out in the community. Not only is their financial contribution and passion hugely important, but their willingness also to spread the word about how they enjoy their evenings with us is crucial and much appreciated.

Der Ring des Nibelungen inspired new members – local, national and international – who we hope will return. We are particularly grateful to Brian and Claudine Muirhead for instigating the filming of the *Ring*, along with those others who contributed to this fund.

We embrace our international visitors, particularly those from the United States, and plan to instigate encouraging their donations and future involvement.

Alongside donations from individuals, we are extremely grateful to the Trusts and Foundations who supported Longborough in 2024.

- The Aird Charitable Trust
- CHK Foundation
- The Elmley Foundation
- The Fred and Marjorie Sainsbury Trust
- Gamlen Charitable Trust
- The Misses Barrie Charitable Trust
- The Saintbury Trust
- Peter Stormonth Darling Charitable Trust
- The Thistle Trust

We would like to thank CHK Foundation for their ongoing support of our Youth Chorus.

For support of our Emerging Artist programme, we are indebted to:

- Colwinston Charitable Trust
- The D'Oyly Carte Charitable Trust
- The Lark Trust

We also greatly appreciate the support of The Ofenheim Trust, The J Paul Getty Jr General Charitable Trust and The Kilroot Foundation.

d. Fundraising activities and income generation

Longborough Festival Opera applies the standards and good practice as set out in the Code of Fundraising Practice by the Fundraising Regulator.

e. Investment policy and performance

Under the Memorandum & Articles of Association, the Charity has the power to invest in any way the Trustees see fit.

The Trustees, having regard to the liquidity requirements of operating the Charity have operated a policy of keeping funds available in interest-bearing deposit accounts. In addition the trustees operate a policy that the cash reserves of the company are split between various bank accounts to mitigate risk and ensure more financial protection.

Financial review

a. Going concern

The Trustees must satisfy themselves as to the Charity's ability to continue as a going concern for the foreseeable future, defined as a minimum of 12 months from the signing of the financial statements. The Trustees have undertaken and reviewed careful financial modelling for this period, building on their knowledge of patterns of income, expenditure and cash flow. In addition, the Trustees refer to:

- The continuing support of its loyal membership;
- Success in securing multiyear support from trusts and foundations, and individuals;
- The cash balance as shown in the Balance Sheet, and the Statement of Cash Flow, with healthy cash balances since year end;
- Appropriate free reserves.

After these considerations, the Trustees consider that Longborough Festival Opera has adequate resources to continue operating for the foreseeable future, and for this reason the financial statements have therefore been prepared on a going concern basis.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

As of August 2024, Longborough has total reserves of £1,428,394 (2023: £1,338,015). Longborough's reserves policy states that the Charity seeks to maintain an operational reserve sufficient to operate for a minimum of one year in the event of a significant drop in income and enable the organisation to invest in its future through artistic, educational and administrative improvements.

As of August 2024, Longborough has restricted reserves of £50,000 (2023: £12,464).

In addition to the ongoing need for the Charity to have sufficient reserves in order to cope with a significant drop in income (Operational Contingency), there is also the need for the Charity to proactively put in place reserves for long term future residence of the organisation (Capital Fund).

Unrestricted reserves are therefore classified as follows:

Designated Funds	
Operational Contingency	£400,000
Capital	£300,000
Wagner Productions	£300,000
General	
General	£378,394

The free reserves of the Charity are represented by the unrestricted funds, less designated funds less those included as fixed assets and are £269,455 (2023: £291,088).

c. Financial Summary

Ticket income is an important element of the Festival's financial stability. In 2024, this was 41% of total income. Other earned income that relates to the summer season is catering, programme sales and advertising. Taking these into account, earned income from charitable activities is 43% of total income for 2024.

Membership is another critical element of our financial model, enabling us to achieve our charitable objects. Membership amounted to £638,695 (2023: £743,446).

Donations, including support from Trusts and Foundations and legacy support amounted to £328,518 in 2024 (2023: £213,627). This figure excludes gift aid.

In total the festival received income of £3,563,660 (2023: £2,847,715), resulting in an overall surplus for the year of £90,379 (2023: £349,411).

d. Principal risks and uncertainties

Looking to our upcoming year, the key risks facing Longborough Festival in 2025 include:

- The deterioration of parts of the fabric of the theatre, resulting in increased wear and tear, costs of annual maintenance and repair
- Financial uncertainty related to the challenging economic situation for charities, increased competition for funds, and the impact of poor financial market performance on the funds available to trusts & foundations for their annual giving.

e. Financial risk management objectives and policies

The financial objective of Longborough Festival Opera is to raise sufficient annual income to cover the expenditure of the year whilst generating surplus cash to maintain reserves at levels which match potential future liabilities and risk so that the financial viability of the Charity is assured.

The Charity aims to spread financial risk across the main sources of income including ticket sales, membership, donations from individuals, donations from Trusts and Foundations, and earned income (including catering and programme sales).

To actively reduce risk, the Charity is planning further ahead to enable donors to pledge support for future productions several years ahead.

f. Principal funding

The principal funding sources for the Charity include tickets sales, membership support, donations from individuals and financial support from Trusts and Foundations. Earned income including contribution from catering and programme sales is also part of the financial model. In recent years, Theatre Tax Relief (TTR) has become an important source of income.

Structure, governance and management

a. Constitution

The Company is registered as a Charitable Company limited by guarantee.

The Company was incorporated on 4 December 2000 and commenced trading on that date. The principal object of the charitable company is to provide operatic productions during an annual summer festival.

b. Methods of appointment or election of Trustees

The method of appointment or election of Trustees is set out in the terms of the Articles of Association.

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 day-to-day management of the Charity to the senior management team comprised of the Artistic Director and Executive Director.

To support the governance function of the Charity, the following organisations met throughout the year;

- Board of Trustees - meets 4 times per annum
- Finance Committee - meets 4 times per annum
- Philanthropy Council - meets 4 times per annum
- Remuneration Committee - meets once a year
- Nominations Committee - meets as required

d. Policies adopted for the induction and training of Trustees

New Trustees undergo an induction to brief them on their obligations and responsibilities. They meet key employees and other trustees to understand the current and historical work of the organisation. As part of the induction, new trustees are given minutes of trustee meetings from the previous year, copies of recent audited accounts, copies of past programme books, and an overview of the organisation and governance policies, including the Memorandum and Articles of Association and Trustee Terms of Reference.

e. Pay policy for key management personnel

The remuneration of staff is reviewed annually by the Trustees Board and is kept in line with other similar arts organisations.

f. Related party relationships

Operatic performances staged by the Charity take place in a theatre at New Banks Fee, Longborough, made available for this purpose by Trustee Mrs E M B Graham and her husband Mr M Graham. No rent is paid to Mr & Mrs Graham for the use of this property. The Charity pays for the direct running costs of the theatre such as heat, light and power and makes good any wear and tear repairs caused by its productions.

g. Change of Executive Director

The Trustees wish to record their thanks to Jennifer Smith for her nine years of outstanding service as LFO's Executive Director. They are also delighted that Emily Gottlieb, previously CEO of the National Opera Studio, joined LFO as the new Executive Director on 9th April 2024.

h. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

i. Trustees' indemnities

Arts and Culture Insurance Policy is in the name of the Trustees of Longborough Festival Opera and covers the liability of both trustees and management. The Insurance policy is with Zurich Insurance plc.

j. Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

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Plans for future periods

We are working on a new strategic plan towards 2030, a period which encompasses a number of anniversaries.

In 2025 we honour the 25th work anniversary of our Music Director Anthony Negus, and in 2027, we celebrate 30 years of opera at New Banks Fee with an ambitious new production of Richard Wagner's *Die Meistersinger von Nürnberg*.

Our Vision is to be recognised as a bold, audacious company essential to the UK's opera landscape, rooted in our community and our environment, fostering the best of British Wagnerian talent and the next generation of artists and audiences through our innovative festival and education programmes.

Under our five values of Apprenticeship, Place, Audacity, Community and Experience, we will be working towards four Strategic Goals:

1. To be recognised as a centre of excellence for learning and apprenticeship in all areas of our work, and be renowned as the birthplace of British Wagnerian artists.
2. To present a bold, varied annual summer festival rooted in the ambitious spirit of its founders, which delivers a singular, unique experience for artists and audiences.
3. To invest in the sustainable development of our theatre and our site for the benefit of future generations.
4. To be a trusted neighbour and partner, embedded in our local community and with wide-reaching local, national and international links which offer valuable and diverse interactions with people of all ages and backgrounds.

We are planning four new productions for 2025 which aim to stimulate, entertain and challenge our audiences, provide exciting opportunities for our Youth & Community Chorus, and evolve our reputation within the sector.

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Opera Productions 2025

Wahnfried: the birth of the Wagner cult. This major new opera by the Israeli-born composer Avner Dorman, with a libretto by acclaimed German playwrights Lutz Hübner and Sarah Nemitz, will receive its UK premiere at Longborough in 2025. The world premiere was presented alongside the Karlsruhe *Ring* in 2017 and was nominated for a prestigious International Opera Award in the Best New Opera category. The stellar cast includes Susan Bullock CBE, Mark Le Brocq and Andrew Watts.

Il barbiere di Siviglia. Giacomo Rossini's beloved comic opera follows Figaro's escapades as he plays matchmaker and troublemaker, with disguises and deception. Conducted by the resident conductor of Irish National Opera Elaine Kelly and directed by Louise Bakker, this production promises to delight audiences of all ages.

Pelléas et Mélisande. Debussy's shimmering orchestral interludes and haunting vocal melodies unveil relationships in all their complexity and instability. With one of today's most sought-after baritones, Canadian-Italian Brett Polegato as Pelléas, and Ukrainian-German soprano Kateryna Kasper as Mélisande this opera is also the ideal next step for the Longborough Festival Orchestra under the baton of our Music Director, Anthony Negus.

Dido and Aeneas. This new production features one of the world's leading baroque ensembles, Barokksolistene, and offers fresh and vibrant arrangements of Purcell's score. For the Longborough Emerging Artists and Youth Chorus, the opportunity to take part in this project will be inspirational, and for audiences, this promises to be a barnstorming end to a thrilling season. The project will be led by Bjarte Eike, one of the leading exponents in Baroque fiddle, and directed by Norwegian stage director and choreographer Erlend Samnøen.

Learning and Participation 2025

In 2025, we will continue our Singing Schools project in six Primary Schools in Gloucestershire and Warwickshire (a 50% increase from 2024), providing weekly Kodaly lessons and full school choir sessions from skilled practitioners. We will be developing a Songbook for choral teachers to use across the schools. With this project we will build a deeper connection with our community through performances in care homes, carol concerts and school concerts.

Playground Opera will be going out on tour with workshops to introduce the story, characters, and music of *The Elixir of Love*, as well as a performance tour to 14 local schools across Gloucestershire, Worcestershire, and Warwickshire.

Workshops will include-

- An on-site pre-opera talk with the creative team followed by an invite to the dress rehearsal for two secondary schools for *Pelléas et Mélisande*
- *Il barbiere di Siviglia* workshops which will be delivered to four secondary schools including an invite to the dress rehearsal
- *Wahnfried* workshop and dress rehearsal invitations to two secondary schools
- Tertiary Education Clinics – careers advice for four secondary schools

In 2024/2025 the Youth Chorus will rehearse throughout the academic year. In addition to learning the repertoire for their performances, the Youth Chorus will receive masterclasses from professionals in movement and stage craft. The main project for the LFO Youth Chorus in 2024/2025 will be performing in the Christmas at Longborough Christmas Concert and our production of *Dido and Aeneas*.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 year. 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 Charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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 Charity'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 Charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

A Mosely

Chair

Date: 13 February 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA

Opinion

We have audited the financial statements of Longborough Festival Opera (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 August 2024 and of its 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 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 charitable company 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with 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.

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Date:

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LONGBOROUGH FESTIVAL OPERA

(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**804,847**	**338,706**	**1,143,553**	*1,123,308*
Charitable activities	5	**1,545,894**	**-**	**1,545,894**	*1,069,204*
Other trading activities	6	**245,296**	**-**	**245,296**	*202,521*
Other income	7	**628,917**	**-**	**628,917**	*452,682*
Total income		**3,224,954**	**338,706**	**3,563,660**	*2,847,715*
Expenditure on:					
Raising funds	8	**80,200**	**-**	**80,200**	*82,462*
Charitable activities	9	**2,939,402**	**301,170**	**3,240,572**	*2,295,552*
Other expenditure	11	**152,509**	**-**	**152,509**	*120,290*
Total expenditure		**3,172,111**	**301,170**	**3,473,281**	*2,498,304*
Net movement in funds		**52,843**	**37,536**	**90,379**	*349,411*
Reconciliation of funds:					
Total funds brought forward		**1,325,551**	**12,464**	**1,338,015**	*988,604*
Net movement in funds		**52,843**	**37,536**	**90,379**	*349,411*
Total funds carried forward		**1,378,394**	**50,000**	**1,428,394**	*1,338,015*

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

The notes on pages 29 to 45 form part of these financial statements.

LONGBOROUGH FESTIVAL OPERA
(A company limited by guarantee)
REGISTERED NUMBER: 04119186

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		*2023* *£*
Fixed assets					
Tangible assets	15		**108,939**		*34,463*
			108,939		*34,463*
Current assets					
Stocks	16	**-**		*1,191*	
Debtors	17	**670,510**		*621,499*	
Cash at bank and in hand		**772,032**		*793,739*	
		1,442,542		*1,416,429*	
Creditors: amounts falling due within one year	18	**(123,087)**		*(109,877)*	
Net current assets			**1,319,455**		*1,306,552*
Total assets less current liabilities			**1,428,394**		*1,341,015*
Creditors: amounts falling due after more than one year	19		**-**		*(3,000)*
Net assets			**1,428,394**		*1,338,015*
Total net assets			**1,428,394**		*1,338,015*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	*2023 £*
Charity funds			
Restricted funds	20	**50,000**	*12,464*
Unrestricted funds	20	**1,378,394**	*1,325,551*
Total funds		**1,428,394**	*1,338,015*

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:

A M Mosely
Chair
Date: 13 February 2025

The notes on pages 29 to 45 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	*2023 £*
Cash flows from operating activities			
Net cash provided by operating activities	22	**(34,812)**	*163,679*
Cash flows from investing activities			
Dividends, interests and income from investments		**13,105**	*2,642*
Net cash provided by investing activities		**13,105**	**2,642**
Change in cash and cash equivalents in the year		**(21,707)**	**166,321**
Cash and cash equivalents at the beginning of the year		**793,739**	*627,418*
Cash and cash equivalents at the end of the year	23	**772,032**	*793,739*

The notes on pages 29 to 45 form part of these financial statements

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

1. General information

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

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Longborough Festival Opera 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.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue as a going concern for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

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

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

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

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	25%

2.7 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.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 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. Accounting policies (continued)

2.10 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 Charity 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 Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity 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.

2.12 Operating leases

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

2.13 Pensions

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

2.14 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 Charity 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 Charity 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.

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

There are no 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.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Membership	638,695	-	**638,695**	*743,446*
Legacies	-	50,000	**50,000**	-
Gift Aid	126,340	-	**126,340**	*166,235*
Donations	39,812	288,706	**328,518**	*213,627*
Total 2024	804,847	338,706	**1,143,553**	*1,123,308*
Total 2023	*971,403*	*151,905*	*1,123,308*	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Ticket sales/vouchers	1,474,611	**1,474,611**	*995,878*
Programme sales	21,276	**21,276**	*28,267*
Other income	50,007	**50,007**	*45,059*
Total 2024	1,545,894	**1,545,894**	*1,069,204*
Total 2023	*1,069,204*	*1,069,204*	

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Catering	230,737	**230,737**	*190,839*
Advertising	14,559	**14,559**	*11,682*
Total 2024	245,296	**245,296**	*202,521*
Total 2023	*202,521*	*202,521*	

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Longborough book and bus trips	10,812	**10,812**	*-*
TTR relief	605,000	**605,000**	*450,040*
Interest income	13,105	**13,105**	*2,642*
Total 2024	628,917	**628,917**	*452,682*
Total 2023	*452,682*	*452,682*	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Consultancy	22,413	**22,413**	*4,200*
Wages and salaries	57,787	**57,787**	*78,262*
Total 2024	80,200	**80,200**	*82,462*
Total 2023	*82,462*	*82,462*	

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

9. Analysis of expenditure by charitable activity

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Opera production	2,479,751	648,194	**3,127,945**	*2,193,695*
Education & outreach	94,298	18,329	**112,627**	*101,857*
	2,574,049	666,523	**3,240,572**	*2,295,552*
Total 2023	*1,782,473*	*513,079*	*2,295,552*	

Analysis of direct costs

	Opera production 2024 £	Education & outreach 2024 £	Total funds 2024 £	*Total funds 2023 £*
Opera production	1,707,916	9,334	**1,717,250**	*1,062,918*
Production team and labour	269,070	-	**269,070**	*230,953*
Equipment hire and transport	104,407	-	**104,407**	*110,032*
Backstage expenses and sundries	137,255	-	**137,255**	*92,956*
Site hires and marquees	77,561	-	**77,561**	*68,987*
Site and theatre costs	113,987	-	**113,987**	*76,047*
Irrecoverable VAT	69,555	-	**69,555**	*63,168*
Education	-	84,964	**84,964**	*77,412*
	2,479,751	94,298	**2,574,049**	*1,782,473*
Total 2023	*1,698,627*	*83,846*	*1,782,473*	

9. Analysis of expenditure by charitable activity (continued)

Analysis of support costs

	Opera production 2024 £	Education & outreach 2024 £	Total funds 2024 £	*Total funds 2023 £*
Staff costs	194,034	18,329	**212,363**	*195,939*
Depreciation	20,519	-	**20,519**	*5,217*
Marketing and print	91,141	-	**91,141**	*57,730*
Office costs and overheads	126,303	-	**126,303**	*90,608*
Box office and website	60,912	-	**60,912**	*51,022*
Irrecoverable VAT	56,111	-	**56,111**	*37,855*
Miscellaneous	3,102	-	**3,102**	*1,809*
Artistic & site consultancy	50,350	-	**50,350**	*26,489*
Governance costs	45,722	-	**45,722**	*46,410*
	648,194	18,329	**666,523**	*513,079*
Total 2023	*495,068*	*18,011*	*513,079*	

10. Analysis of governance costs

	2024 £	*2023 £*
Auditors remuneration	**15,450**	*15,200*
Legal & professional fees	**5,950**	*7,110*
Accountancy fees	**2,801**	*2,523*
Wages & salaries	**21,521**	*21,577*
	45,722	*46,410*

11. Other expenditure

Included within other expenditure are purchases and other expenses relating to the Festival's bar and restaurant facilities.

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

12. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**10,300**	*10,400*
Fees payable to the Charity's auditor in respect of:		
Non-audit services	**5,150**	*4,800*

13. Staff costs

	2024 £	2023 £
Wages and salaries	**261,226**	*264,746*
Social security costs	**21,401**	*20,881*
Contribution to defined contribution pension schemes	**9,044**	*10,151*
	291,671	*295,778*

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

	2024 No.	2023 No.
Administration and Support	**7**	*7*
Management	**2**	*2*
	9	*9*

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	**-**	*1*

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £93,347 (2023: £100,527).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 August 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

15. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2023	**78,067**	**9,629**	**87,696**
Additions	**94,149**	**845**	**94,994**
At 31 August 2024	**172,216**	**10,474**	**182,690**
Depreciation			
At 1 September 2023	**48,602**	**4,631**	**53,233**
Charge for the year	**18,094**	**2,424**	**20,518**
At 31 August 2024	**66,696**	**7,055**	**73,751**
Net book value			
At 31 August 2024	**105,520**	**3,419**	**108,939**
At 31 August 2023	*29,465*	*4,998*	*34,463*

16. Stocks

	2024 £	*2023 £*
Bar Stock	**-**	*1,191*

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

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**1,261**	*970*
Other debtors	**629,955**	*498,878*
Prepayments and accrued income	**37,852**	*121,651*
Tax recoverable	**1,442**	-
	670,510	*621,499*

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**17,391**	*58,168*
Other taxation and social security	**8,422**	*7,711*
Other creditors	**2,581**	*11,914*
Accruals	**77,043**	*20,609*
Deferred income	**17,650**	*11,475*
	123,087	*109,877*

	2024 £	2023 £
Deferred income at start of period	**11,475**	*40,207*
Resources deferred during the year	**17,650**	*11,475*
Amounts released from previous periods	**(11,475)**	*(40,207)*
	17,650	*11,475*

The deferred income balance above includes monies received for the 2025 season membership.

19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Deferred income	**-**	*3,000*

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

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Operational Contingency Reserve	**400,000**	**-**	**-**	**-**	**400,000**
Capital Reserve	**300,000**	**-**	**(94,955)**	**94,955**	**300,000**
Wagner Productions	**300,000**	**-**	**-**	**-**	**300,000**
	1,000,000	**-**	**(94,955)**	**94,955**	**1,000,000**
General funds					
General Funds - all funds	**325,551**	**3,224,954**	**(3,077,156)**	**(94,955)**	**378,394**
Total Unrestricted funds	**1,325,551**	**3,224,954**	**(3,172,111)**	**-**	**1,378,394**
Restricted funds					
Pot of Gold Donations	**-**	**30,109**	**(30,109)**	**-**	**-**
Education Workshops	**-**	**67,945**	**(67,945)**	**-**	**-**
Emerging Artist Programme	**-**	**115,220**	**(65,220)**	**-**	**50,000**
Orchestra Sponsorship	**-**	**3,000**	**(3,000)**	**-**	**-**
Youth Chorus	**-**	**3,587**	**(3,587)**	**-**	**-**
Book Fund	**12,464**	**7,595**	**(20,059)**	**-**	**-**
Filming Fund	**-**	**111,250**	**(111,250)**	**-**	**-**
	12,464	**338,706**	**(301,170)**	**-**	**50,000**
Total of funds	**1,338,015**	**3,563,660**	**(3,473,281)**	**-**	**1,428,394**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2023* £
Unrestricted funds					
Designated funds					
Operational Contingency Reserve	*400,000*	*-*	*-*	*-*	*400,000*
Capital Reserve	*275,814*	*-*	*(32,275)*	*56,461*	*300,000*
Wagner Productions	*300,000*	*-*	*-*	*-*	*300,000*
	975,814	*-*	*(32,275)*	*56,461*	*1,000,000*
General funds					
General Funds	*12,040*	*2,695,810*	*(2,325,838)*	*(56,461)*	*325,551*
Total Unrestricted funds	*987,854*	*2,695,810*	*(2,358,113)*	*-*	*1,325,551*
Restricted funds					
Pot of Gold Donations	*-*	*10,120*	*(10,120)*	*-*	*-*
Education Workshops	*-*	*59,287*	*(59,287)*	*-*	*-*
Emerging Artist Programme	*-*	*43,557*	*(43,557)*	*-*	*-*
Orchestra Sponsorship	*-*	*5,000*	*(5,000)*	*-*	*-*
Youth Chorus	*-*	*3,695*	*(3,695)*	*-*	*-*
Book Fund	*750*	*23,306*	*(11,592)*	*-*	*12,464*
Orfeo Circle	*-*	*6,940*	*(6,940)*	*-*	*-*
	750	*151,905*	*(140,191)*	*-*	*12,464*
Total of funds	*988,604*	*2,847,715*	*(2,498,304)*	*-*	*1,338,015*

Designated Funds

The Charity seeks to maintain an operational contingency reserve to operate for a minimum of one year in the event of a significant drop in income.

There is also the need for the Charity to proactively put in place reserves for the long term future residence of the organisation. This is designated as the charity's Capital Fund.

The Wagner Productions fund is designated for future Wagner and Wagner related productions.

Unrestricted Funds

The General Funds are the surplus of income over expenditure relating to the main activity of the Charity during the year. The General Fund is to enable the organisation to invest in its future through artistic, educational and administrative improvements.

Restricted Funds

Restricted funds relate to specific projects and productions carried out by Longborough Festival Opera in the year where donors and foundations have kindly provided specific financial support.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	108,939	-	**108,939**
Current assets	1,392,542	50,000	**1,442,542**
Creditors due within one year	(123,087)	-	**(123,087)**
Total	1,378,394	50,000	**1,428,394**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*34,463*	-	*34,463*
Current assets	*1,403,965*	*12,464*	*1,416,429*
Creditors due within one year	*(109,877)*	-	*(109,877)*
Creditors due in more than one year	*(3,000)*	-	*(3,000)*
Total	*1,325,551*	*12,464*	*1,338,015*

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

	2024 £	*2023 £*
Net income for the period (as per Statement of Financial Activities)	**90,379**	*349,411*
Adjustments for:		
Depreciation charges	**20,518**	*5,218*
Purchase of tangible fixed assets	**(94,994)**	*(32,275)*
Decrease in stocks	**1,191**	-
Increase in debtors	**(49,011)**	*(95,030)*
Increase/(decrease) in creditors	**10,210**	*(61,003)*
Interest received	**(13,105)**	*(2,642)*
Net cash provided by/(used in) operating activities	**(34,812)**	*163,679*

23. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash in hand	**772,032**	*793,739*
Total cash and cash equivalents	**772,032**	*793,739*

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	**793,739**	**(21,707)**	**772,032**
	793,739	**(21,707)**	**772,032**

25. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £9,044 (2023: £10,151).

26. Operating lease commitments

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	*2023*
	£	*£*
Not later than 1 year	**2,116**	*616*
Later than 1 year and not later than 5 years	**7,552**	*154*
	9,668	*770*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024	*2023*
	£	*£*
Operating lease rentals	**943**	*616*

27. Related party transactions

Operatic performances staged by the Charity take place in a theatre at Longborough in Gloucestershire made available to it for this purpose by a Trustee, E M B Graham and her husband M Graham (resigned 1 September 2022). No rent is paid to Mr & Mrs Graham for the use of the theatre, backstage, or office space.

In the year M Graham received £1,200 (2023: £3,090) as rental payments for short-term accommodation. In addition payments totalling £9,064 (2023: £8,707) were paid to M Graham as contribution towards office electric supply and insurance costs. At 31 August 2024 £NIL (2023: £150) was due to M Graham.

During the year, ticket sales were made to Trustees totalling £17,680 (2023: £13,969). Donations, including membership, were received from Trustees totalling £55,210 (2023: £59,716). Other income received from the Trustees amounted to £1,687 (2023: £NIL).

As the daughter of Trustees M Graham and E M B Graham, Polly Graham is a related party. She provided freelance services for the festival amounting to £NIL (2023: £5,000). Polly Graham also received remuneration of £43,733 (2023: £27,571), inclusive of employer's pension via the Charity's payroll. In addition, Polly Graham also received reimbursement of expenses totalling £2,265 (2023: £908) in relation to travel & subsistence.

LONGBOROUGH FESTIVAL OPERA

England & Wales - Charity number 1087303

Accounts

LONGBOROUGH
FESTIVAL OPERA

Trustees' Report and Financial Statements

For the year ended 31 August 2023

WR Partners
Protecting your future.

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Longborough Festival Opera New Banks Fee, Longborough, Moreton-in-Marsh, Gloucestershire, GL56 0QF
T 01451 830292 **E** boxoffice@lfo.org.uk **lfo.org.uk** Company No. 04119186 Charity No. 1087303 VAT No. 840 2954 33

Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 August 2023

Trustees

R Bernays
A L Clinton
D C Firth
E M B Graham
L M R Graham
M Graham (resigned 1 September 2022)
J P R Green
J Hull (appointed 1 September 2022)
A J Mackesy
A M Mosely (appointed 1 September 2023)

Company registered number

04119186

Charity registered number

1087303

Registered office

New Banks Fee
Longborough
Moreton in Marsh
Gloucestershire
GL56 0QF

Company secretary

A Walters (appointed 1 September 2022)

Independent auditors

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Bankers

Barclays Bank
128 High Street
Cheltenham
GL50 1EL

CAF Bank

25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Scottish Widows

PO Box 883
Leeds
LS1 9TY
GL56 0QF

Senior Management Team

Jennifer Smith, Executive Director (until 20 October 2023)

Polly Graham, Artistic Director

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual report together with the audited Financial Statements of the Charity for the 1 September 2022 to 31 August 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 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) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Purpose of the Charity

Vision & Purpose

Longborough Festival Opera is an ambitious summer festival, taking place in a 500-seat home-grown theatre overlooking stunning views of the Evenlode valley. Rooted in the Cotswolds, the festival has a growing international reputation and delivers a vibrant year-round programme of community work.

Our vision is Opera for Everyone, with a mission to share the passion for opera with as many people as possible. LFO aims to support opera as an art form, develop artists of the future & address the barriers to accessing music, both 1) within the art form and 2) within rural towns & villages, by widening access within schools & communities. We are driven by 4 core principles:

- Innovation
- Artistic Excellence
- Community Vibrancy
- Financial Resilience

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Objectives and activities

a. Policies and objectives

The charitable objectives of the company are:

To promote, maintain, improve, and advance the education of the public through the support and encouragement of the art of music (including opera, chamber music, singing and all forms constituting in whole or in part of music) by presenting performances of opera, music recitals and concerts of cultural value to the community, and for the promotion, encouragement, and appreciation of opera.

To promote, maintain, improve, and advance the education of the local community (in particular professional music students, primary and secondary school pupils) by organising performances of opera in collaboration with local schools; by providing masterclasses for professional music students and local school pupils; and by providing work experience for students and pupils relating to the organisation and presentation of musical performances together with the opportunity for them to attend rehearsal sessions.

b. Strategies for achieving objectives

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)'.

The Charity achieves its charitable objectives through an annual programme of activity that aims:

1. To inspire our audiences with work of the highest artistic calibre.
2. To provide an exceptional experience for artists and audiences alike within an inclusive and welcoming atmosphere.
3. To capitalise on the adventurous and ambitious artistic spirit of Richard Wagner and enable this to shine through our work.
4. To develop an ethical and environmentally sound approach to all aspects of the theatre.
5. To cultivate new audiences for opera by expanding our work with young people and by actively engaging with our local community.

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c. Who We Are

Located in an intimate 500 seat purpose-built opera house in rural Gloucestershire, our work centres on an annual summer festival typically of four opera productions.

Each year the brightest stars of the UK opera scene join talented designers, directors and conductors for productions created especially for the Festival. Longborough's USPs are: bold ambition, a family founder story and renown for punching above our weight. We are a small but high achieving organisation. The Spectator describes us as "The company that broke the mould for summer opera."

Longborough has committed to producing a new production of Richard Wagner's Ring Cycle, the most ambitious tetralogy any single opera house can undertake. The project began in 2019 and will culminate in the full cycle being performed in summer 2024. "This is Wagner in the raw, and all the better for it: no artifice or absurdity obstructs the composer's intentions, or the essence of the drama. As a result, this is one of the most convincing and comprehensible accounts I have seen" Telegraph, 2019.

Longborough Festival Opera is committed to supporting emerging talent and nurturing future audiences, ensuring the future of high calibre opera performances for generations to come. Our commitment to music education starts with our Education work in local schools and continues with providing young people in our local area with training and performance opportunities via our Youth Chorus. It grows further with our Emerging Artist programme, the hallmarks of which are to produce exceptional opera and provide a supportive atmosphere for the artists to learn and grow.

The opportunity to gain such experience at an early stage in their careers provides artists with a genuine insight into the demands and discipline of being a professional singer, and a platform from which they can launch their careers.

d. Volunteers

Approximately 34 volunteers join us as ushers during the summer season, providing information as well as offering a friendly welcome to our audience.

We also owe a great debt to the number local hosts who kindly share their homes with artists, providing much appreciated accommodation while they are performing at our rurally based theatre. In 2023, 9 people supported us by hosting artists & professionals involved in LFO's summer season.

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e. Activities undertaken to further the Charity's purposes for the public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities. Below is a snapshot of the impact of our work in 2023.

8,834 tickets sold

312 people employed

2,784 school children reached via education and outreach

740 attended free dress rehearsals

50% of audience from local counties

420 people attended community events

45 youth chorus members

39% of audience new to LFO in 2023

In the next section we further expand on how this impact was achieved, summarising our activity over the year.

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Achievements and performance

a. Summary of Main Activities

Longborough 2023 Opera Productions

Every year, Longborough creates a summer season usually comprising four opera productions. In 2023 this work created employment for 312 people - including singers, orchestra, creative and music teams, technical and backstage teams, wardrobe & costume, lighting and surtitle operators, front of house, administration, and education. This is vital employment, particularly with the increasing cuts and uncertainties facing artists and their livelihoods.

Ticket sales for the summer were strong, selling 8,834 tickets representing 84% capacity for the entire season. Compared to 2022, this is an increase of 14%.

Wagner's Götterdämmerung

The summer season began with the epic conclusion of Longborough's Ring Cycle, Götterdämmerung. This was a fully staged new production, a continuation of the story as presented by the creative team led by Amy Lane and conducted by Longborough's Music Director and eminent Wagnerian Anthony Negus. The production featured Longborough's inaugural Community Chorus, who were praised by Sir Nicholas Kenyon in the Telegraph: "The Vassals are splendidly augmented by the community chorus." The full Ring Cycle will be presented in its entirety in 2024, representing a 6 year artistic dedication to this epic masterpiece.

The production was well-received by audience and critics as

"a heroic final chapter" The Times ★★★★

"an epic vision of Wagner" i news ★★★★

"A sharp and brilliant orchestra"
The Telegraph ★★★★

"A thrilling finale to Longborough Festival Opera's current Ring cycle...I couldn't hold back the tears" The Stage ★★★★

"Longborough enjoys a high reputation for its Wagner productions, and this latest addition should reinforce its role as, in the words of The Times, 'the Bayreuth of the Cotswolds'"
Bachtrack ★★★★

"The whole cast excel in this deeply satisfying production" The Guardian ★★★★

Plays to See ★★★★★

Midlands Music Reviews ★★★★★

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Donizetti's L'elisir d'amore

Donizetti's satirical comedy, deftly created by award-winning British-Swiss director Max Hoehn and designed by Jemima Robinson, was filled with colour, good humour, and delighted audiences with the style, skill and craft of the cast.

"An utterly captivating evening of drama and entertainment" Plays to See ★★★★

"A vibrant and energetic staging...the attention to detail throughout is staggering" MusicOMH ★★★★

"Conductor Alice Farnham ensures that the production cracks along with brio and wit" The Stage

"A thoroughly enjoyable romp in the sun as Longborough's season excels" Seen and Heard

"Joyous, inventive and totally charming" Midlands Music Reviews ★★★★★

Monteverdi's L'Orfeo

Monteverdi's L'Orfeo is often considered the first operatic masterpiece. Longborough's new production was performed on period instruments by Venetian Baroque specialists La Serenissima, conducted by Robert Howarth (The Return of Ulysses 2021) and directed by Olivia Fuchs, returning following our acclaimed Cunning Little Vixen in 2021.

"A work ideally suited to Longborough's small-scale theatre" The Guardian ★★★★

"Emotional authenticity as well as technical virtuosity" The Arts Desk ★★★★

"A highly accomplished sound that captures the spirit of the music...the cast feel like a community" MusicOMH ★★★★

"This presentation of the world's first great opera simply gripped an enthralled audience" Midlands Music Reviews ★★★★★

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Purcell's Fairy Queen & 2023 Emerging Artist Production

The Fairy Queen was composed to fit between acts of Shakespeare's play A Midsummer Night's Dream, musically expressing the play's themes of nature, transformation, love and magic. This Emerging Artist production combined spoken word and music to present Purcell's beautiful, life-affirming score. The production included a newly commissioned genre-bending arrangement blending Baroque with folk styles.

Longborough's Artistic Director Polly Graham directed the production, working alongside two music directors, baroque violinist and composer Naomi Burrell, and conductor Harry Sever. Our Emerging Artists were supported by 40 young people (7-21) from LFO's Youth Chorus as the company for this production. This was a production with talent development and community outreach at the heart of the project.

"A triumph in many ways and may help give the piece a stronger foothold in the repertoire" The Stage ★★★★★

"Entertaining and provocative theatre at its most imaginative" Plays to See ★★★★★

"Fresh and vibrant take...outstanding style and panache" Midlands Music Reviews ★★★★★

"A joyous and life affirming evening all round" MusicOMH ★★★★

"An impressive way to stage Restoration semi-opera for today's audience" Bachtrack

"A wonderfully engaging - both challenging and inspiring - creative refashioning" Opera Today

As Longborough's Emerging Artist production, the Fairy Queen attracted artists from all backgrounds through our open access audition process. 361 singers applied last autumn: 90 were selected for face-to-face auditions and 12 were chosen to be part of the 2023 ensemble.

Education Programme

At Longborough Festival Opera, we work hard to build relationships with local schools, where their arts provision is limited due to staffing and funding issues. Our aim is to help fill the cultural void by sharing our love of music and theatre with young people across the towns, villages, and cities in our region. Each element of our work is carefully designed to spark a love of music, raise aspirations, encourage young people to get involved and develop a life-long love of the arts.

In 2023, 2,784 local school children took part in our Education Programme in 5 specific programmes:

- Singing Schools
- Playground Opera
- Youth Chorus
- Opera Workshops
- Firebird Project

Singing Schools with Kodaly

Our vision is that every school should have a well-trained choir that meets weekly, works on a wide variety of repertoire and style and actively promotes singing as a feel good, collaborative and inspirational activity.
Our Singing Schools project is focused on state primaries within a 7 mile radius of Longborough. We work with Early Years and KS1 children in weekly small groups, using the Kodaly method to train their ears and improve pitching, confidence and musicality.

In 2023, Singing Schools worked with 2 schools, with 237 children participating and provided 80 hours of lessons.

Outcomes & Impact in 2023:

- 100% of participants improved their accuracy of pitching
- 100% of participants gained confidence in singing to their peers
- 100% of participants want to continue with the sessions.

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Playground Opera

Playground Opera provides an exciting first experience of opera for hundreds of children. We prioritise schools in areas of rural or economic deprivation, where children have little access to high quality culture. In 2023, our work was focused in rural Gloucestershire, Warwickshire and Worcestershire. Playground Opera abridges classic operas, involving the pupils in rewriting the story, meeting the characters, and singing and dancing along to the music, resulting in an absorbing and highly engaging performance.

In 2023, Playground Opera worked with 10 schools, 449 students attended workshops and performed in the opera and 1,215 children watched the performance in their own schools.

Outcomes & Impact in 2023:

- 100% of schools believed that this project exceeded their expectations in terms of quality and enjoyment and learning something new.
- 100% of schools would like us to return with another Playground Opera.

Feedback

"*Please, please, please keep doing what you are doing! It is VITAL that these children widen their horizons and experiences of the world. They also need strong role models that you always provide*" (Mr Hollick, St Gregory's the Great, Cheltenham).

Secondary School Workshops

Longborough's education team and artists visited 4 schools sharing the story of L'elisir d'amore in preparation for a visit to the opera. These workshops reached 162 pupils with 113 attending Dress Rehearsal at Longborough.

Outcomes & Impact:

- 100% said that they would never have come to the opera without this project
- 100% of attendees have asked to return.

Feedback from Teachers

Many of our students are from disadvantaged backgrounds. For them, this experience was something so different from what they have ever been exposed and allows them to fully shine and be creative. Our students have been talking about it ever since and are excited for you to come back. A lot of our students struggle with low self-esteem, and this has boosted their confidence to perform in front of others and dismiss stereotypes.
Amber Dewstow, Head of Music and Drama, Birchensale Middle School

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Youth Chorus

The Youth Chorus has continued to grow in size and reputation. It is remains open to anyone under the age of 21 who is prepared to commit to the intensive rehearsals with our teams. We offer bursaries where needed, taken up by 6 of the 45 members in 2023.

In 2023, the Youth Chorus performed in Purcell's Fairy Queen.

Press reviews:

"*The excellent Longborough Youth Chorus sang beautifully, moved confidently and brought delight on their every re-entry.*" (British Theatre Guide)

Firebird Special project

This project was developed to enable arts students at two schools to perform in a cross curriculum, ambitious large scale work based on Stravinsky's 20th Century ballet, Firebird.

Chipping Campden School and Droitwich Spa Comprehensive both leapt at the chance to be involved and were able to allocate curriculum time for preparation with the students.

150 music, dance and drama students worked through the Summer term, together with members of the Campden Festival Orchestra and Chroma Ensemble.

The performances and rehearsals in both schools were watched by over 700 students.

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b. Sustainability at Longborough Festival Opera

In 2023 we began the journey of committing to be more sustainable. Using The Theatre Green Book as our guide, we used this year to collect, record and learn about our current practices, which have provided us with a point of reference to improve on in future years. We also tasked ourselves with attempting to achieve the base level within the Sustainable Production Green Book.

Actions that took place within the year:

- To aid us with us work, the tasks of researching and recording were completed by the Production Coordinator - a new hire within the organisation, with the capacity and remit dedicated to improving sustainable practices.
- For our work on Sustainable Productions, we began the design process for 3 of our main show productions with the explicit requirement that they follow base level requirements.
- Key members of the team reconvened regularly throughout the year to monitor progress.

Key headlines:

- We met and exceeded the requirement that 50% of materials used (set, props, costumes) had a previous life and post-production guaranteed that at least 65% of materials are re-used or recycled.
- We were also using 100% recycled plastic for large scale set printing, a higher cost item, but better for the environment.
- The Big Top stage/seating structure from 2021, which had been in storage ever since, was used across 2 productions, to create pre-fabricated stage levels, rather than made new.
- With regards to large prop items, rather than buying new we were able to buy second-hand or lease key props required by the design. This included a cart and bike, and a telephone box for L'elisir d'amore and a swan pedalo and slash curtain for Fairy Queen.
- Our approach to creative staffing also helped with sustainable thinking. We had 1 set/prop/costume designer and 1 lighting designer who both worked across 2 productions, which meant they could think through shared design elements and with foresight, they were able to minimise the number of deliveries needed for each production.
- Across other areas, we were able to double our recycling rate for the season, compared to 2022 season.

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c. Membership and Support

Longborough is extremely grateful to our many loyal members who so generously support our work and productions. It is only with this support that Longborough can continue to open its theatre doors every summer.

We would like to particularly thank the wonderful members and donors who are supporting the Ring Cycle in 2024. To many, this would seem a wild ambition due to the scale of our organisation; the commitment of our Wagner members makes all of this possible.

The generosity and encouragement of our members and donors has been so important to us, underpinning our planning process, both for 2023 and future years. Thank you.

Along with donations from individuals, we are extremely grateful to the trusts and foundations who supported Longborough in 2023. For our education work, we would like to thank:

- The Elmley Foundation
- Gamlen Charitable Trust
- The Lark Trust
- The Saintbury Trust
- The W. E. Dunn Charitable Trust
- Peter Stormonth Darling Charitable Trust
- Theatre Works
- Three Monkies Trust
- Summerfield Charitable Trust
- Rotary Club of Chipping Campden

We would like to thank CHK Foundation for their ongoing support of our Youth Chorus.

For support of our Emerging Artist programme, we are indebted to:

- Colwinston Charitable Trust
- D'Oyly Carte Charitable Trust
- The Lark Trust
- The Idlewild Trust
- The Thistle Trust

We also greatly appreciate the support of The Ofenheim Trust, The J Paul Getty Jr General Charitable Trust and The Kilroot Foundation.

d. Fundraising activities and income generation

Longborough Festival Opera applies the standards and good practice as set out in the Code of Fundraising Practice by the Fundraising Regulator.

e. Investment policy and performance

Under the Memorandum & Articles of Association, the Charity has the power to invest in any way the Trustees see fit.

The Trustees, having regard to the liquidity requirements of operating the Charity have operated a policy of keeping funds available in an interest-bearing deposit account. In addition the trustees operate a policy that the cash reserves of the company are split between various bank accounts to mitigate risk and ensure more financial protection.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

As of August 2023, Longborough has total reserves of £1,338,015 (2022: £988,604). Longborough's reserve policy states that the Charity seeks to maintain an operational reserve sufficient to operate for a minimum of one year in the event of a significant drop in income and enable the organisation to invest in its future through artistic, educational and administrative improvements.

As of August 2023, Longborough has restricted reserves of £12,464 (2022: £750).

In addition to the ongoing need for the Charity to have sufficient reserves in order to cope with a significant drop in income (Operational Contingency), there is also the need for the Charity to proactively put in place reserves for the upcoming 2024 Wagner productions and the long term future residence of the organisation (Capital Fund).

Unrestricted reserves are therefore classified as follows:

Designated Funds	
Operational Contingency	£400,000
Capital	£300,000
Wagner Productions	£300,000
General	
General	£325,551

The free reserves of the Charity are represented by the unrestricted funds, less designated funds less those included as fixed assets and are £291,088 (2022: £4,634).

c. Financial Summary

Ticket income is an important element of the Festival's financial stability. In 2023, this was 35% of total income.

Other earned income that relates to the summer season is catering, programme sales and advertising. Taking these into account, earned income is 43% of total income for 2023.

Membership is another critical element of our financial model, enabling us to achieve our charitable objects.

Membership amounted to £743,446 (2022: £605,340).

Donations, including support from Trusts and Foundations and legacy support amounted to £213,627 in 2023 (2022: £149,362). This figure excludes gift aid.

In total the festival received income of £2,847,715 (2022: £2,350,716), resulting in an overall surplus for the year of £349,411 (2022: deficit of £18,110).

d. Principal risks and uncertainties

Looking to our upcoming year, the key risks facing Longborough Festival in 2024 include:

- Financial uncertainty related to the difficult economic situation for charities which has increased financial requests to trusts & foundations, increasing competition, and the impact of poor financial market performance on the funds available to trusts & foundations for their annual giving.
- Financial and procedural uncertainty related to employment of foreign artists.
- Competition from other arts organisations, including other opera festivals, that could impact donations, ticket sales and availability of artists.
- Longborough's rural location and the lack of singer accommodation within walking distance of the theatre.
- The long term continuation of Theatre Tax Relief.

e. Financial risk management objectives and policies

The financial objective of Longborough Festival Opera is to raise sufficient annual income to cover the expenditure of the year whilst generating surplus cash to maintain reserves at levels which match potential future liabilities and risk so that the financial viability of the Charity is assured.

The Charity aims to spread financial risk across the main sources of income including ticket sales, membership, donations from individuals, donations from Trusts and Foundations, and earned income (including catering and programme sales).

To actively reduce risk, the Charity is planning further ahead to enable donors to pledge support for future productions several years ahead.

f. Principal funding

The principal funding sources for the Charity include tickets sales, membership support, donations from individuals and financial support from Trusts and Foundations. Earned income including contribution from catering and programme sales is also part of the financial model. In recent years, Theatre Tax Relief has become an important source of income.

Structure, governance and management

a. Constitution

The Company is registered as a Charitable Company limited by guarantee.

The Company was incorporated on 4 December 2000 and commenced trading on that date. The principal object of the charitable company is to provide operatic productions during an annual summer festival.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted as Directors under the terms of the Articles of Association.

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 day-to-day management of the Charity to the senior management team comprised of the Artistic Director and Executive Director.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo an induction to brief them on their obligations and responsibilities. They meet key employees and other trustees to understand the current and historical work of the organisation. As part of the induction, new trustees are given minutes of trustee meetings from the previous year, copies of recent audited accounts, copies of past programme books, and an overview of the organisation and governance policies, including the Memorandum and Articles of Association and Trustee Terms of Reference.

e. Pay policy for key management personnel

The remuneration of staff is reviewed annually by the Trustees Board and is kept in line with other similar arts organisations.

f. Related party relationships

Operatic performances staged by the Charity take place in a theatre at New Banks Fee, Longborough, made available for this purpose by Trustee Mrs E M B Graham and her husband Mr M Graham. No rent is paid to Mr & Mrs Graham for the use of this property. The Charity pays for the direct running costs of the theatre such as heat, light and power and makes good any wear and tear repairs caused by its productions.

Mrs E M B Graham has a substantial role in the day-to-day business and artistic management. No remuneration or expenses are paid for these services.

g. Change of Executive Director

The Trustees wish to record their thanks to Jennifer Smith for her nine years of outstanding service as LFO's Executive Director and wish her well in her new career. They are also delighted that Emily Gottlieb, CEO of the National Opera Studio, will be joining as the new Executive Director on 9th April 2024.

h. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

i. Trustees' indemnities

Arts and Culture Insurance Policy is in the name of the Trustees of Longborough Festival Opera and covers the liability of both trustees and management. The Insurance policy is with Zurich Insurance plc.

j. Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Longborough Festival Opera New Banks Fee, Longborough, Moreton-in-Marsh, Gloucestershire, GL56 0QF
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Plans for future periods

As an organisation, we will continue working towards our four strategic aspirations:

- Innovation
- Artistic Excellence
- Financial Resilience
- Community Vibrancy

In 2024 we are also continuing to develop a thoughtful approach to environmentally responsible theatre-making.

We will continue with our Theatre Green Book base level requirements in 2024, continue to improve our site waste and recycling metrics, monitor our operations, and will be participating in Opera Europa Sustainability forums.

The 2024 season is inherently sustainable, due to La bohème being a new production, with design parameters for this stipulating we meet at least Theatre Green Book baseline standard. The Ring Cycle design, set and costumes have been in use every year since 2019. We will work to ensure a future life for materials used in the Cycle and begin looking at how we can continue our sustainable practices in 2025 onwards.

We are planning 4 new productions for 2025 which will continue to stimulate, entertain and challenge our audiences, provide exciting opportunities for our Youth & Community Chorus, and evolve our reputation within the sector. With our Music Director, Anthony Negus, we are also working on plans for 2026 and beyond.

As a company we will continue to review our internal and external policies and communication to clearly illustrate our commitments to a culture of respect and equality in all aspects of our work.

Opera Productions 2024

In our highly anticipated 2024 season, we present Der Ring des Nibelungen - the epic tetralogy by Richard Wagner, featuring the Longborough Festival Chorus and Community Chorus in Götterdämmerung. We are also presenting a new production of La bohème. This project brings together a trio of outstanding international singers in the lead roles, with LFO Emerging Artists in the roles of Musetta, Schaunard, Colline, Benoit and Alcindoro, and features the Longborough Festival Chorus and Youth Chorus. For LFO, the approach of integrating Emerging Artists into a production with more experienced leads is a new model, exciting because it offers more scope for tiered learning through doing, and a cascade of excellence, from the internationally acclaimed lead singers, through to our Emerging Artists and our Youth Chorus.

Education and Outreach

In 2024, we will expand the 2023 project Singing Schools to 4 Primary Schools in Gloucestershire and Warwickshire, providing weekly Kodaly lessons and full school choir sessions from skilled practitioners. We will continue to target early years, with the aspiration to work with 500 pupils. As part of the project, we will also train teachers in the schools in the Kodaly singing method, both to improve their skills but also to embed singing into the schools. Playground Opera will be developed to include a workshop tour to introduce the story, characters and music of The Elixir of Love, as well as a performance tour to local schools. This includes

- visiting 13 primary schools in Gloucestershire, Worcestershire and Warwickshire.
- 2,000 children to take part or watch a child-friendly version of a famous opera.
- Around 600 children to participate in workshops and perform alongside professional artists.

Opera workshops will be offered to 6 secondary schools, which will compare Jonathan Larson's musical, Rent to Puccini's La bohème. All students will be offered a ticket to the Dress Rehearsal of La bohème at Longborough.

The main project for the LFO Youth Chorus in 2024 will be performing in our production of La bohème.

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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 year. 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 Charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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 Charity'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 Charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

A Mosely A M Mosely

Chair

Date: 23 February 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA

Opinion

We have audited the financial statements of Longborough Festival Opera (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 August 2023 and of its 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 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 charitable company 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with 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.

WR Partners

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Date: 6th March 2024

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LONGBOROUGH FESTIVAL OPERA

(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**971,403**	**151,905**	**1,123,308**	*870,563*
Charitable activities	5	**1,069,204**	**-**	**1,069,204**	*873,563*
Other trading activities	6	**202,521**	**-**	**202,521**	*161,132*
Other income	7	**452,682**	**-**	**452,682**	*445,458*
Total income		**2,695,810**	**151,905**	**2,847,715**	*2,350,716*
Expenditure on:					
Raising funds	8	**82,462**	**-**	**82,462**	*72,388*
Charitable activities		**2,155,361**	**140,191**	**2,295,552**	*2,210,000*
Other expenditure		**120,290**	**-**	**120,290**	*86,438*
Total expenditure		**2,358,113**	**140,191**	**2,498,304**	*2,368,826*
Net movement in funds		**337,697**	**11,714**	**349,411**	*(18,110)*
Reconciliation of funds:					
Total funds brought forward		**987,854**	**750**	**988,604**	*1,006,714*
Net movement in funds		**337,697**	**11,714**	**349,411**	*(18,110)*
Total funds carried forward		**1,325,551**	**12,464**	**1,338,015**	*988,604*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 44 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Note		2023 £		*2022* *£*
Fixed assets					
Tangible assets	15		**34,463**		*7,406*
			34,463		*7,406*
Current assets					
Stocks	16	**1,191**		*1,191*	
Debtors	17	**621,499**		*526,469*	
Cash at bank and in hand		**793,739**		*627,418*	
		1,416,429		*1,155,078*	
Creditors: amounts falling due within one year	18	**(109,877)**		*(159,405)*	
Net current assets			**1,306,552**		*995,673*
Total assets less current liabilities			**1,341,015**		*1,003,079*
Creditors: amounts falling due after more than one year	19		**(3,000)**		*(14,475)*
Net assets			**1,338,015**		*988,604*
Total net assets			**1,338,015**		*988,604*

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	*2022 £*
Charity funds			
Restricted funds	20	**12,464**	*750*
Unrestricted funds	20	**1,325,551**	*987,854*
Total funds		**1,338,015**	*988,604*

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:

A. M. Mosely

A Mosely
Chair
Date: 23 February 2024

The notes on pages 28 to 44 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	*2022 £*
Cash flows from operating activities			
Net cash provided by operating activities	22	**163,679**	*(273,593)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**2,642**	*313*
Net cash provided by investing activities		**2,642**	**313**
Change in cash and cash equivalents in the year		**166,321**	**(273,280)**
Cash and cash equivalents at the beginning of the year		**627,418**	*900,698*
Cash and cash equivalents at the end of the year	23	**793,739**	*627,418*

The notes on pages 28 to 44 form part of these financial statements

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

1. General information

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

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Longborough Festival Opera 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.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue as a going concern for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

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

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

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

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

2.7 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.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 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. Accounting policies (continued)

2.10 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 Charity 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 Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity 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.

2.12 Operating leases

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

2.13 Pensions

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

2.14 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 Charity 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 Charity 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.

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 Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.
There are no 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.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Membership	743,446	-	**743,446**	*605,340*
Donations	61,722	151,905	**213,627**	*149,362*
Gift Aid	166,235	-	**166,235**	*115,861*
Total 2023	971,403	151,905	**1,123,308**	*870,563*
Total 2022	*800,193*	*70,370*	*870,563*	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Ticket sales/vouchers	995,878	**995,878**	*823,800*
Programme sales	28,267	**28,267**	*23,138*
Other income	45,059	**45,059**	*26,625*
Total 2023	1,069,204	**1,069,204**	*873,563*
Total 2022	*873,563*	*873,563*	

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Catering	190,839	**190,839**	*152,292*
Advertising	11,682	**11,682**	*8,840*
Total 2023	202,521	**202,521**	*161,132*
Total 2022	*161,132*	*161,132*	

7. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
TTR relief	450,040	**450,040**	*445,145*
Interest income	2,642	**2,642**	*313*
Total 2023	452,682	**452,682**	*445,458*
Total 2022	*445,458*	*445,458*	

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

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Consultancy	4,200	**4,200**	*3,409*
Wages and salaries	78,262	**78,262**	*68,979*
Total 2023	82,462	**82,462**	*72,388*
Total 2022	*72,388*	*72,388*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Charitable activities	1,698,627	495,068	**2,193,695**	*2,122,547*
Education & outreach	83,846	18,011	**101,857**	*87,453*
Total 2023	1,782,473	513,079	**2,295,552**	*2,210,000*
Total 2022	*1,779,629*	*430,371*	*2,210,000*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Opera Productions 2023 £	Education & Outreach 2023 £	Total funds 2023 £	*Total funds 2022 £*
Opera production	1,056,484	6,434	**1,062,918**	*1,134,823*
Production team and labour	230,953	-	**230,953**	*197,394*
Equipment hire and transport	110,032	-	**110,032**	*96,871*
Backstage expenses and sundries	92,956	-	**92,956**	*77,678*
Site hires and marquees	68,987	-	**68,987**	*67,567*
Site and theatre costs	76,047	-	**76,047**	*90,580*
Irrecoverable VAT	63,168	-	**63,168**	*53,022*
Schools, education & community projects	-	77,412	**77,412**	*61,694*
Total 2023	1,698,627	83,846	**1,782,473**	*1,779,629*
Total 2022	*1,705,335*	*74,294*	*1,779,629*	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Opera Productions 2023 £	Education & Outreach 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	177,928	18,011	**195,939**	*190,550*
Depreciation	5,217	-	**5,217**	*4,047*
Marketing and print	57,730	-	**57,730**	*48,102*
Office costs and overheads	90,608	-	**90,608**	*63,047*
Box office and website	51,022	-	**51,022**	*40,447*
Irrecoverable VAT	37,855	-	**37,855**	*25,317*
Miscellaneous	1,809	-	**1,809**	*2,379*
Artistic & site consultancy	26,489	-	**26,489**	*18,750*
Governance costs	46,410	-	**46,410**	*37,732*
Total 2023	495,068	18,011	**513,079**	*430,371*
Total 2022	*417,212*	*13,159*	*430,371*	

10. Analysis of governance costs

	2023 £	*2022 £*
Auditors remuneration	**15,200**	*11,320*
Legal & professional fees	**7,110**	*2,933*
Accountancy fees	**2,523**	*3,255*
Wages & salaries	**21,577**	*20,224*
	46,410	*37,732*

11. Other expenditure

Included within other expenditure, are purchases and other expenses relating to the Festival's bar and restaurant facilities.

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

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**10,400**	*9,270*
Fees payable to the Charity's auditor in respect of:		
Non-audit services	**4,800**	*2,050*

13. Staff costs

	2023 £	2022 £
Wages and salaries	**264,746**	*251,724*
Social security costs	**20,881**	*19,688*
Contribution to defined contribution pension schemes	**10,151**	*8,341*
	295,778	*279,753*

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

	2023 No.	2022 No.
Administration and Support	**7**	*7*
Management	**2**	*2*
	9	*9*

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	**1**	*-*

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £100,527 (2022: £96,766).

14. Trustees' remuneration and expenses

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

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

15. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2022	**45,792**	**9,629**	**55,421**
Additions	**32,275**	**-**	**32,275**
At 31 August 2023	**78,067**	**9,629**	**87,696**
Depreciation			
At 1 September 2022	**45,792**	**2,223**	**48,015**
Charge for the year	**2,810**	**2,408**	**5,218**
At 31 August 2023	**48,602**	**4,631**	**53,233**
Net book value			
At 31 August 2023	**29,465**	**4,998**	**34,463**
At 31 August 2022	*-*	*7,406*	*7,406*

16. Stocks

	2023 £	*2022 £*
Bar Stock	**1,191**	*1,191*

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**970**	*14,147*
Other debtors	**498,878**	*470,161*
Prepayments and accrued income	**121,651**	*42,161*
	621,499	*526,469*

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**58,168**	*99,019*
Other taxation and social security	**7,711**	*8,345*
Other creditors	**11,914**	*12,191*
Accruals	**20,609**	*14,118*
Deferred income	**11,475**	*25,732*
	109,877	*159,405*

	2023 £	2022 £
Deferred income at start of period	**40,207**	*69,817*
Resources deferred during the year	**14,475**	*40,207*
Amounts released from previous periods	**(40,207)**	*(69,817)*
	14,475	*40,207*

The deferred income balance above includes monies received for the 2024 season membership.

19. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Deferred income	**3,000**	*14,475*

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

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Operational Contingency Reserve	**400,000**	**-**	**-**	**-**	**400,000**
Capital Reserve	**275,814**	**-**	**(32,275)**	**56,461**	**300,000**
Wagner Productions	**300,000**	**-**	**-**	**-**	**300,000**
	975,814	**-**	**(32,275)**	**56,461**	**1,000,000**
General funds					
General Funds	**12,040**	**2,695,810**	**(2,325,838)**	**(56,461)**	**325,551**
Total Unrestricted funds	**987,854**	**2,695,810**	**(2,358,113)**	**-**	**1,325,551**
Restricted funds					
Pot of Gold Donations	**-**	**10,120**	**(10,120)**	**-**	**-**
Education Workshops	**-**	**59,287**	**(59,287)**	**-**	**-**
Emerging Artist Programme	**-**	**43,557**	**(43,557)**	**-**	**-**
Orchestra Sponsorship	**-**	**5,000**	**(5,000)**	**-**	**-**
Youth Chorus	**-**	**3,695**	**(3,695)**	**-**	**-**
Book Fund	**750**	**23,306**	**(11,592)**	**-**	**12,464**
Orfeo Circle	**-**	**6,940**	**(6,940)**	**-**	**-**
	750	**151,905**	**(140,191)**	**-**	**12,464**
Total of funds	**988,604**	**2,847,715**	**(2,498,304)**	**-**	**1,338,015**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Balance at 31 August 2022* £
Unrestricted funds				
Designated funds				
Operational Contingency Reserve	*400,000*	*-*	*-*	*400,000*
Capital Reserve	*300,000*	*-*	*(24,186)*	*275,814*
Wagner Productions	*300,000*	*-*	*-*	*300,000*
	1,000,000	*-*	*(24,186)*	*975,814*
General funds				
General Funds	*6,714*	*2,280,346*	*(2,275,020)*	*12,040*
Total Unrestricted funds	*1,006,714*	*2,280,346*	*(2,299,206)*	*987,854*
Restricted funds				
Pot of Gold Donations	*-*	*6,542*	*(6,542)*	*-*
Education Workshops	*-*	*37,337*	*(37,337)*	*-*
Emerging Artist Programme	*-*	*18,341*	*(18,341)*	*-*
Orchestra Sponsorship	*-*	*4,000*	*(4,000)*	*-*
Youth Chorus	*-*	*2,400*	*(2,400)*	*-*
Book Fund	*-*	*1,750*	*(1,000)*	*750*
	-	*70,370*	*(69,620)*	*750*
Total of funds	*1,006,714*	*2,350,716*	*(2,368,826)*	*988,604*

Designated Funds

The Charity seeks to maintain an operational contingency reserve to operate for a minimum of one year in the event of a significant drop in income.

There is also the need for the Charity to proactively put in place reserves for the long term future residence of the organisation. This is designated as the charity's Capital Fund.

The Charity is proactively putting in place reserves for their upcoming Ring Cycle. It is a five year project that started in 2019 and will culminate in performances of Wagner's Ring Cycle in 2024. In 2020 the Ring Cycle funds were re classified as designated funds to more clearly recognise the multi year contribution. Any such funds not spent in 2024 will be designated for future Wagner productions.

Unrestricted Funds

The General Funds are the surplus of income over expenditure relating to the main activity of the Charity during the year. The General Fund is to enable the organisation to invest in its future through artistic, educational and administrative improvements.

Restricted Funds

Restricted funds relate to specific projects and productions carried out by Longborough Festival Opera in the year where donors and foundations have kindly provided specific financial support.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	34,463	-	**34,463**
Current assets	1,403,965	12,464	**1,416,429**
Creditors due within one year	(109,877)	-	**(109,877)**
Creditors due in more than one year	(3,000)	-	**(3,000)**
Total	1,325,551	12,464	**1,338,015**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*7,406*	*-*	*7,406*
Current assets	*1,154,328*	*750*	*1,155,078*
Creditors due within one year	*(159,405)*	*-*	*(159,405)*
Creditors due in more than one year	*(14,475)*	*-*	*(14,475)*
Total	*987,854*	*750*	*988,604*

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

	2023 £	*2022 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**349,411**	*(18,110)*
Adjustments for:		
Depreciation charges	**5,218**	*4,047*
Purchase of tangible fixed assets	**(32,275)**	*(6,287)*
Decrease in stocks	**-**	*549*
Increase in debtors	**(95,030)**	*(303,001)*
Increase/(decrease) in creditors	**(61,003)**	*49,522*
Interest received	**(2,642)**	*(313)*
Net cash provided by/(used in) operating activities	**163,679**	*(273,593)*

23. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**793,739**	*627,418*
Total cash and cash equivalents	**793,739**	*627,418*

24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	**627,418**	**166,321**	**793,739**
	627,418	**166,321**	**793,739**

25. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £10,151 (2022: £8,341).

26. Operating lease commitments

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	*2022*
	£	*£*
Not later than 1 year	**616**	*616*
Later than 1 year and not later than 5 years	**154**	*924*
	770	*1,540*

27. Related party transactions

Operatic performances staged by the Charity take place in a theatre at Longborough in Gloucestershire made available to it for this purpose by a Trustee, E M B Graham and her husband M Graham (resigned 1 September 2022). No rent is paid to Mr & Mrs Graham for the use of the theatre, backstage, or office space.

In the year M Graham received £3,090 (2022: £2,520) as rental payments for short-term accommodation. In addition payments totalling £8,707 (2022: £852) were paid to M Graham as contribution towards office electric supply and insurance costs. At 31 August 2023 £150 (2022: £NIL) was due to M Graham.

E M B Graham has a substantial role in the day to day business and artistic management. No remuneration or expenses are paid to E M B Graham or M Graham for these services. At 31 August 2023 £8,376, (2022: £8,376) was due to E M B Graham for roof repairs carried out in prior periods.

During the year, ticket sales were made to Trustees totalling £13,969 (2022: £19,823). Donations, including membership, were received from Trustees totalling £59,716 (2022: £55,810).

As the daughter of Trustees M Graham and E M B Graham, Polly Graham is a related party. She provided freelance services for the festival amounting to £5,000 (2022: £NIL). Polly Graham also received remuneration of £27,571 (2022: £10,942), inclusive of employer's pension via the Charity's payroll. In addition, Polly Graham also received re-imbursement of expenses totalling £908 (2022: £765) in relation to travel & subsistence. At 31 August 2023 £568, (2022: £NIL) was due to Polly Graham, and £282 (2022: £Nil) was due to Jennifer Smith, Executive Director.

LONGBOROUGH FESTIVAL OPERA

England & Wales - Charity number 1087303

Accounts

Report of the Trustees & Financial Statements

For the year ended 31 August 2022

LONGBOROUGH
FESTIVAL OPERA

Registered number: 04119186
Charity number: 1087303

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Administrative Details of the Charity

Trustees	R Bernays A Clinton D C Firth E M B Graham M Graham (resigned 1 September 2022) J P R Green A J Mackesy J Hull (appointed 1 September 2022)
Company number	04119186
Charity number	1087303
Registered Office	New Banks Fee Longborough Moreton in Marsh Gloucestershire GL56 0QF
Company Secretary	A Walters (appointed 1 September 2022) E M B Graham (to 31 August 2022)
Independent Auditors	WR Partners Belmont House Shrewsbury Business Park Shrewsbury SY2 6LG
Solicitors	Taylor Vinters Merlin Place Milton Road Cambridge CB4 0DP
Senior Management Team	Jennifer Smith, Executive Director Polly Graham, Artistic Director

LONGBOROUGH FESTIVAL OPERA

(A company limited by guarantee)

Report of the Trustees

For the year ended 31 August 2022

The Trustees present their annual report together with the audited Financial Statements of the Charity for the 1 September 2021 to 31 August 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 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) (effective 1 January 2019).

Purpose of the charity

Vision & Purpose

Longborough Festival Opera is an ambitious summer festival, taking place in a 500-seat home-grown theatre overlooking stunning views of the Evenlode valley. Rooted in the Cotswolds, the festival inspires a growing international reputation and a vibrant year-round programme of community work.

Our vision is Opera for Everyone, with a mission to share the passion for opera with as many people as possible. LFO aims to support opera as an art form, develop artists of the future & address the barriers to accessing music, both 1) within the art form and 2) within rural towns & villages, by widening access within schools & communities. We are driven by 4 core principles:

- Innovation
- Artistic Excellence
- Community Vibrancy
- Financial Resilience

Objectives

Charitable Objectives

The charitable objectives of the company are:

> To promote, maintain, improve, and advance the education for the public benefit through the support and encouragement of the art of music (including opera, chamber music, singing and all forms constituting in whole or in part of music) by presenting performances of opera, music recitals and concerts of cultural value to the community, and for the promotion, encouragement, and appreciation of opera.
>
> To promote, maintain, improve, and advance the education of the local community (in particular professional music students, primary and secondary school pupils) by organising performances of opera in collaboration with local schools; by providing masterclasses for professional music students and local school pupils; and by providing work experience for students and pupils relating to the organisation and presentation of musical performances together with the opportunity for them to attend rehearsal sessions.

Strategies for achieving Objectives

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)'.

The charity achieves its charitable objectives through an annual programme of activity that aims to

1. To inspire our audiences with work of the highest artistic calibre
2. To provide an exceptional experience for artists and audiences alike within an inclusive and welcoming atmosphere
3. To capitalise on the adventurous and ambitious artistic spirit of Richard Wagner and enable this to shine through our work
4. To develop an ethical and environmentally sound approach to all aspects of the theatre
5. To cultivate new audiences for opera by expanding our work with young people and by actively engaging with our local community

Who we Are

Located in an intimate 500 seat purpose-built opera house in rural Gloucestershire, our work centres on an annual summer festival comprising of four opera productions.

Each year the brightest stars of the UK opera scene join talented designers, directors and conductors for productions created especially for the Festival. Longborough's USP is our innovative approach to Wagner, offering an experience which cannot be had anywhere else in the world.

Longborough has committed to producing a new Ring Cycle, the most ambitious operatic

masterpiece any single opera house can ever undertake. The project began in 2019 and will culminate in the full cycle being performed in summer 2024. "This is Wagner in the raw, and all the better for it: no artifice or absurdity obstructs the composer's intentions, or the essence of the drama. As a result, this is one of the most convincing and comprehensible accounts I have seen" Telegraph, 2019.

Longborough Festival Opera is committed to supporting emerging talent, ensuring the future of high calibre opera performances for generations to come. Our commitment to music education starts with our Education Outreach in local schools, continues with providing young people in our local area with training and performance opportunities via our Youth Chorus and further continues with our Emerging Artist programme. The hallmarks of our Emerging Artist programme are to produce exceptional opera and provide a supportive atmosphere for the artists to learn and grow. The opportunity to gain such experience at an early stage in their careers provides artists with a genuine insight into the demands and discipline of being a professional singer.

Volunteers

Approximately 40 volunteers join us as ushers during the summer season, providing information as well as offering a friendly welcome to our audience. In previous years we've had the wonderful support of local hosts who kindly share their homes with artists, providing much appreciated accommodation while they are performing at our rurally based theatre. Due to complications of social distancing during summer 2022, we were unable to use these local hosts, but aim to continue these relationships in 2023.

Activities undertaken to further the Charity's Purposes for the Public Benefit

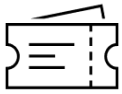
The Trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities. Below is a snapshot of the impact of our work in 2022.

7,732 tickets sold

278 people employed

1,808 school children reached via education outreach

588 attended free dress rehearsals



49% of audience from local counties

400 people attended community events

38 youth chorus members

30,400 watched LFO online

In the next section we further expand on how this impact was achieved, summarising our activity over the year.

Summary of Main Activities

Longborough 2022 Opera Productions

Every year, Longborough creates four new opera productions. In 2022 this work created employment for 278 people-including singers, orchestra, creative and music teams, technical and backstage teams, wardrobe & costume, lighting surtitle operators, front of house, administration, and education. This is vital employment, particularly in 2022, when the theatre industry is still struggling with the long-term effects of covid, both on ticket sales and production.

Ticket sales for the summer were lower than anticipated in 2022; however we still sold 7,732 tickets with almost 50% of our audience coming from local counties.

Wagner's Siegfried

The summer season began with the next opera in Wagner's Ring Cycle, *Siegfried*. This was a fully staged new production of the opera and was a continuation of the story as presented by creative team led by Amy Lane.

2022 saw the launch of new initiative to develop Wagnerian conductors: Longborough's Ring Cycle Conducting Fellow. Following an intensive audition process in which eight emerging conductors worked with Anthony Negus on the opening scene of *Siegfried* in front of an experience panel of experts, Harry Sever was chosen as Longborough's inaugural Ring Cycle Conducting Fellow. He conducted a performance of Siegfried on 3 June 2022. Harry will continue to work alongside Music Director, Anthony Negus, throughout the rest of our Ring Cycle, up to summer 2024.

As in 2021, we filmed the production of *Siegfried* to enable a free streaming of the opera, utilising our own accessible online channels as well as in partnership with Opera Vision. So far, this has reached 30,400, sharing our work and our brand across the globe, widening accessibility to our biggest reach ever as a charity.

The production was well-received by audience and critics "heft and heroics as Longborough again proves its Wagner chops" Guardian, 2022 ★★★★☆

"Longborough offers plenty to admire, and not just its ambition" Musical America, 2022

"Little wonder this 500-seat theatre at Longborough is regarded as England's Bayreuth" Opera Today, 2022

"A fine cast and first-rate orchestral realisation" The Stage, 2022

"a challenge to which the company valiantly rise" Telegraph, 2022

★★★★★ Plays to See

★★★★☆ Arts Desk

★★★★★ Midlands Music Reviews

★★★★☆ The Times

Korngold's Die Tote Stadt

Die Tote Stadt is Korngold's most celebrated opera however it is rarely performed. While an artistically bold choice for 2022, it was an opportunity to showcase a beautiful opera, providing an opportunity for singers to explore rarely performed repertoire, attract new audience to Longborough and to entice existing audience to enjoy something new to the ear. To support this production, we hosted events and podcasts that featured the music and history of Korngold.

As part of our ambition to provide train local talent, supporting the opera stars of the future, 26 members of LFO's Youth Chorus were used in the production via a recording, emulating cathedral choir.

Rachel Nicholls returned to Longborough Opera, delighting audience and critics alike in the lead role, Marietta/Marie.

"Longborough Festival Opera's new staging of this 1920 opera-noir deserves to have a long future life" ★★★★☆ Telegraph

"This is an important event, and a big feather in Longborough's already well-feathered cap." ★★★★★ Arts Desk

"a privilege to hear this work so convincingly presented" ★★★★★ Plays to See

"The psychology of grief compellingly explored" ★★★★☆ Bachtrack

Bizet's Carmen

Longborough hosted 7 performances of a new production of Bizet's *Carmen,* working with Mathilde Lopez and Jeremy Silver. The production was performed in English and set in contemporary Seville. This production involved 30 children from the LFO Youth Chorus, working alongside the main cast, both on stage and in the rehearsal room.

Carmen proved more drama on stage than originally planned as on opening night, we were met with 6 of the 10 principals tested positive for covid. As written by the Guardian, 'a triumph over adversity as cover singers save the day--Longborough Festival Opera chutzpah made this show go on: cover singers took their place, with Linda Richardson nobly stepping in as Micaëla. In true theatre tradition, the production became an ensemble effort, with many performers making their mark on what they will remember as a lucky night.' Covid continued to plague the full run of performances; however, the covers were superb and the performances provided them an opportunity to shine.

Carmen proves unstoppable at Longborough Festival Opera ★★★★☆ MusicOMH

'I have never heard such a crisp rendition of Bizet's score, nor such sensuous and precise singing ★★★★☆ Opera Now

Spell Book & La Liberazione di Ruggiero, Emerging Artist Production

Supporting new talent is more vital than ever. Covid's enduring impact has thwarted opportunities, many artists are still struggling to get the high-profile exposure they need to advance their careers. Our Emerging Artist Programme attracts artists from all backgrounds through our open access audition process. Demand is high with 500 singers applying, 70 were invited to auditions, and 12 were chosen to be part of the 2022 ensemble.

The artists spent five weeks rehearsing in London, under the guidance of Director, Jenny Ogilvie, conductor/composer Yshani Perinpanayagam and Cliodna Shanahan, Assistant Conductor/Repetiteur. Yshani adapted the Caccini score for a contemporary ensemble to complement the music of *Spell Book*, brilliantly performed by CHROMA.

The overriding view of the artists was how much they valued the supportive, safe, and collaborative atmosphere during the rehearsal phase and enjoyed the friendly, warm atmosphere at LFO:
'The double bill was dramatically challenging which tested our limits. We were trusted as artists and ideas welcomed.'

'I am very grateful to Longborough for providing opportunities for more mature singers and not just making it 'young' artists. I had a career break when I became a mum and am now trying to get back on stage and this opportunity will really help get my career back on track.'

"poignant and thought-provoking…an enchanting double bill at Longborough Festival Opera"MusicOMH ★★★★½

"far and away the most stylish show I have seen at Longborough" Opera magazine, 2022

"Longborough Festival Opera's investment in Emerging artists pays dividends" Seen and Heard International, 2022

"nothing short of sensational" Stratford Herald, 2022

"The highly accomplished young singers of Longborough's Emerging Artists programme capture both the rhetorical urgency of the score and its more lyrical passages" Classical Source, 2022

"It felt like a real celebration, at the end of a season that's been little short of heroic" Midlands Music Review, 2022 ★★★★☆

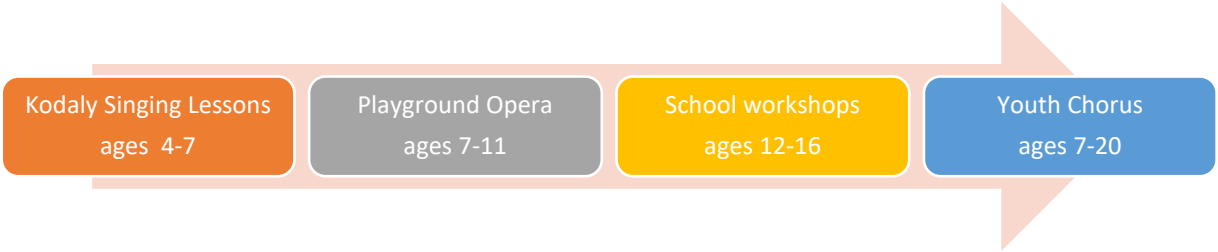
Education & Outreach Programme

Last year, 68% of primary and 39% of secondary school teachers reported a reduction in music provision and face-to-face music lessons dropping by 33%. On top of poor funding in schools and the impact of the pandemic, so many children in our region have little access to the arts due to financial and rural deprivation.

Our vision is opera for everyone. We believe that all young people, regardless of their background or postcode should have access to high quality artistic experiences, sparking a love of music, drama, or dance, and nurturing creative talent of the future. All children deserve access to quality cultural experiences, it is vital for their successful development as confident, inquisitive learners. Our projects provide breadth, depth, and a pathway to ignite a lifelong love of the arts.

In 2022, 1,808 local school children took part in our Education & Outreach Programme.

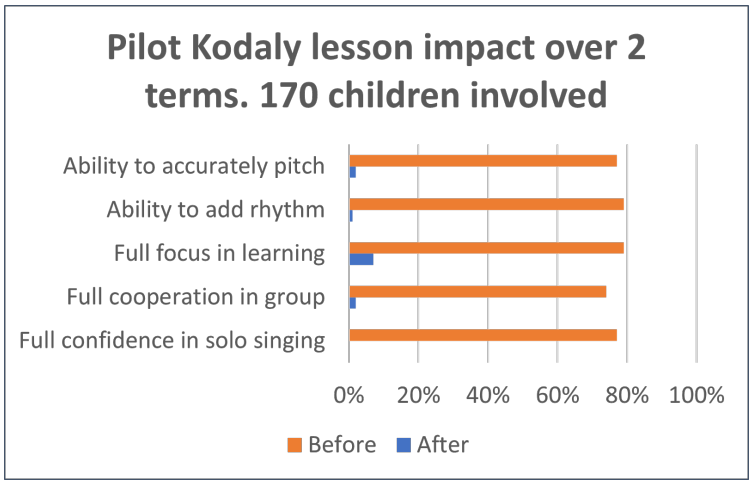
Our work covered 4 projects, carefully designed around different age ranges:



Singing Schools with Kodaly

Kodaly is an internationally acclaimed teaching method; we've used this method to help 170 young children in developing their voices and build musical skills through play, sequencing, and repetition. During 2021/2022 LFO invested in a pilot programme to trial the Kodaly singing method in 2 local primary schools. The pilot had significant impact with

remarkable improvement in skills and behaviour, as measured by the teachers and our practitioners:



'We have found this experience very beneficial for our children in reception. The children's confidence has improved across all subjects, for example, they are more confident in getting up and writing on the board in Maths.' St. David's Primary School Teacher

Playground Opera

Playground Opera makes opera more accessible and provides an exciting first experience of opera for hundreds of children. We prioritised schools in areas of rural or economic deprivation, where children have little access to high quality culture. Playground Opera abridges classic operas, involving the pupils in rewriting the story, meeting the characters, and singing and dancing along to the music, resulting in an absorbing and highly engaging performance.

The Playground Opera team spend a full day at each school, providing workshops for 366 pupils to analyse the story, learn songs and movements, compose music and culminates in the children performing alongside the professional artists to their schools. In 2022, playground opera turned Carmen into The Downfall of Don José - a cautionary tale of the terrible decisions made by Don José, We visited 10 schools; from the large inner-city academy in Gloucester, a middle school in Redditch, a special education needs school in Stratford upon Avon to our nearest small rural school in Longborough. 1,500 students in total participated and watched the performances, plus staff & parents. Playground Opera employed 6 Emerging Artists and created employment for a further 8 professional artists, 14 total.

'Brilliantly adapted paring-down of Bizet's Carmen…brainchild of Maria Jagusz and Jessica May, the concept is totally successful, engaging the children as performers as well as audience participators. The set was resourceful and simple, the Seville backdrop the creation of the children themselves.' Midlands Classical Music Making, June '22

'The tour was a brilliant reminder that we have a responsibility to share the art form with people from all backgrounds. It has to break the mould which is often cast around it that is an art form for a select few.' Seumas Begg, Don José

Secondary School Workshops

Longborough's education team and artists visited 3 local secondary schools this summer to introduce the students to the story of Carmen and meet performers prior to their visit to our theatre. These students were then invited to the dress rehearsal, with 123 students, teachers attending the opera for free.

"The workshop was expertly done and highly engaging for all (including all SEN students) and everyone attending came away inspired and really looking forward to the performance. It was wonderful to be able to grasp the plot, hear some of the music and the fantastic singing too."

Youth Chorus

"The Longborough Youth Chorus were full of verve and fun" The Arbuturian

In 2022, the Youth grew to 38 members, ages 7-18. 84% of these children are in Gloucestershire, 70% are in state education and over 26% receive regular bursaries.

Alongside performing in local concerts, the Youth Chorus performed in two mainstage productions in 2022, Korngold's Die Tote Stadt and Bizet's Carmen, gaining press attention, performing in front of thousands of people and significantly enriching the work of our wider festival. It is open access so anyone can join. They work with inspirational conductors, chorus masters, choreographers, directors as well as young professional singers who mentor and help develop individuals' accuracy and confidence.

Student Feedback:

"I have learnt a lot about the world of opera and professional productions in general... fight calls, safety around the theatre, stage management, costume and makeup, the importance of taking care of my voice and how to behave professionally."

Parent Feedback: "We should be thanking you for all your energy and determination in giving our young the opportunity to sing."

Audience and Artist Development

As part of achieving our Vision, Opera for Everyone, in 2022 we have consciously worked towards reaching new audiences and widening access within the artform. We also believe our carbon footprint must be considered as part of our commitment to the future of opera.

In regard to audience development. We offered promotional tickets to young people, aged under 35 and actively increased our marketing to local postcodes to target new, local audience. 43% of our audiences were new to LFO in 2022, an increase of 10% compared to 2019. 36% of these new bookers were from the local area.

In 2022 we actively reviewed our processes and considered how we can make our auditions, and how we engage with artists more inclusive and open. The team undertook Unconscious Bias training and we continue our commitment to the I:Opera code of conduct: promoting kindness and dignity within opera making.

Membership and Support

Longborough is extremely grateful to our many loyal members who so generously support our work and productions. It is only with this support that Longborough can continue to open its theatre doors every summer. We would like to particularly thank the wonderful members and donors who are supporting our ambition to perform the Ring Cycle in 2024.

To many, this would seem a wild ambition due to the scale of our organisation; the commitment of our Wagner members makes all of this possible.

2022 has been another challenging year; the generosity and encouragement of our members & donors has been so important to us, underpinning our planning process, both for 2022 and future years. Thank you.

Along with donations from individuals, we are extremely grateful to the trusts and foundations who supported Longborough in 2022. For our education work, we would like to thank:

The Elmley Foundation
Gamlen Trust
The Lark Trust
Fidelity Foundation
The W. E. Dunn Charitable Trust
Misses Barrie Charitable Trust
D'Oyly Carte Charitable Trust.
The Thistle Trust
Foxley Trust

We would like to thank CHK Foundation for their ongoing support of our Youth Chorus.

For support of our Emerging Artist programme, we are indebted to Fidelio Charitable Trust and Colwinston Charitable Trust

We also greatly appreciate the support of The Serth & Gates Charity, The Ofenheim Trust, The Derek Hill Foundation and The Kilroot Foundation.

Fundraising activities and income generation

Longborough Festival Opera applies the standards and good practice as set out in the Code of Fundraising Practice by the Fundraising Regulator.

Investment policy and performance

Under the Memorandum & Articles of Association, the charity has the power to invest in any way the Trustees see fit.

The Trustees, having regard to the liquidity requirements of operating the Charity have operated a policy of keeping funds available in an interest-bearing deposit account. In addition the trustees operate a policy that the cash reserves of the company are split between various bank accounts to mitigate risk and ensure more financial protection.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves Policy

As of August 2022, Longborough has total reserves of £988,604 (2021: £1,006,714). Longborough's reserve policy states that the charity seeks to maintain an operational reserve sufficient to operate for a minimum of one year in the event of a significant drop in income and enable the organisation to invest in its future through artistic, educational and administrative improvements.

As of August 2022, Longborough has restricted reserves of £750 (2021: £NIL).

In addition to the ongoing need for the Charity to have sufficient reserves in order to cope with a significant drop in income (Operational Contingency), there is also the need for the Charity to proactively put in place reserves for the upcoming 2024 Ring Cycle and the long term future residence of the organisation (Capital Fund).

Unrestricted reserves are therefore classified as follows:

Designated Funds	
Operational Contingency	£400,000
Capital	£275,814
Ring Cycle 2024	£300,000
General	
General	£12,040

The free reserves of the charity are represented by the unrestricted funds, less designated funds less those included as fixed assets and are £4,634 (2021: £1,548).

Financial Summary

Ticket income is an important element of the Festival's financial stability. In 2022, this was 35% of total income. Other earned income that relates to the summer season is catering, programme sales and advertising. Taking these into account, earned income is 43% of total income for 2022.

Membership is another critical element of our financial model, enabling us to achieve our charitable objects. Membership amounted to £605,340 (2021: £.527,000)

Donations, including support from trusts and foundations and legacy support amounted to £149,362 in 2022 (2021: £276,654). This figure excludes gift aid.

In 2022 Longborough Festival Opera continued to feel the impact of covid-19 with lower ticket sales and audience booking tickets far later in the season than previous years. As a performing company, we chose to continue stringent covid testing and covid procedures backstage and in rehearsals to mitigate the threat to performances. As in 2021, this extra care resulted in additional cost to the charity. For 2022, HMRC increased the Theatre Tax Relief available to performing arts and theatres to support the transition after the financial impact of lockdown in 2020/2021. This increase provided a much needed helping hand as ticket sales were lower than anticipated.

In total the festival received income of £2,350,716 (2021: £1,687,671), resulting in an overall deficit for the year of £18,110 (2021: £338,097 deficit).

Principal risks and Uncertainties

Looking to our upcoming year, the key risks facing Longborough Festival in 2023 include:

- Financial uncertainty related to ongoing energy crisis and the wider economic situation and how this will impact artists, opera production, and 2023 income including ticket sales, membership, and donations.

- Financial uncertainty related to difficult economic situation for charities which has increased financial requests to trusts & foundations, increasing competition, and the impact on financial markets on the equity available to trust & foundations for the annual giving.
- Ongoing covid 19 pandemic and its potential impact on live performance, artists and our 2023 summer season.
- Financial and procedural uncertainty related to employment of foreign artists.
- Competition from other arts organisations, including other opera festivals, that could impact donations, ticket sales and availability of artists.
- Longborough's rural location and the lack of singer accommodation within walking distance of the theatre

Financial risk management objectives and policies

The financial objective of Longborough Festival Opera is to raise sufficient annual income to cover the expenditure of the year whilst generating surplus cash to maintain reserves at levels which match potential future liabilities and risk so that the financial viability of the Charity is assured.

The Charity aims to spread financial risk across the main sources of income including ticket sales, membership, donations from individuals, donations from Trusts and Foundations, and earned income (including catering and programme sales).

To actively reduce risk, the Charity is planning further ahead to enable donors to pledge support for future productions several years ahead. This is particularly important for our Ring Cycle project which requires significant financial support in 2024.

Principal funding

The principal funding sources for the Charity include tickets sales, membership support, donations from individuals and financial support from Trusts and Foundations. Earned income including contribution from catering and programme sales is also part of the financial model. In recent years, Theatre Tax Relief has become an important source of income.

Structure, Governance and Management

Constitution

The Company is registered as a Charitable Company limited by guarantee and was set up by a Trust deed.

The Company is constituted under a Trust deed and is a registered charity number 1087303.

The Company was incorporated on 4 December 2000 and commenced trading on that date. The principal object of the charitable company is to provide operatic productions during an annual summer festival.

Having celebrated his 80th birthday in 2022, Martin Graham, founder of Longborough Festival Opera, stepped down from the Board which he has chaired for over 20 years.

Martin will retain his close interest in the season's performances, and Lizzie Graham has become acting Chair of the Board in the interim.

Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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 day-to-day management of the charity to senior management team comprised of the Artistic Director and Executive Director.

Policies adopted for the induction and training of Trustees

New Trustees undergo an induction to brief them on their obligations and responsibilities. They meet key employees and other trustees to understand the current and historical work of the organisation. As part of the induction, new trustees are given minutes of trustee meetings from the previous year, copies of recent audited accounts, copies of past programme books, and an overview of the organisation and governance policies, including the Memorandum and Articles of Association and Trustee Terms of Reference.

Pay policy for key management personnel

The remuneration of staff is reviewed annually by the Trustees Board and is kept in line with other similar arts organisations.

Related party relationships

Operatic performances staged by the Charity take place in a theatre at New Banks Fee, Longborough, made available for this purpose by Trustees, Mr M Graham & Mrs E M B Graham. No rent is paid to Mr & Mrs Graham for the use of this property. The charity pays for the direct running costs of the theatre such as heat, light and power and makes good any wear and tear repairs caused by its productions.

Mrs E M B Graham and Mr M Graham have a substantial role in the day-to-day business and artistic management. No remuneration or expenses are paid for these services.

Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Trustees' indemnities

Arts and Culture Insurance Policy is in the name of the Trustees of Longborough Festival Opera and covers the liability of both trustees and management. The Insurance policy is with Zurich Insurance plc.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Plans for future periods

As an organisation, we will continue working towards our four strategic aspirations:

- Innovation
- Artistic Excellence
- Financial resilience
- Community Vibrancy

In 2023 we are continuing to develop a thoughtful approach to environmentally responsible theatre-making, actively learning from methods such as Theatre Greenbook. We continue to review our accessibility & inclusion policy and renew training with staff, with a desire to create a culture of respect and equality in all aspects of our work.

Opera Productions 2023

We present the fourth part of Wagner's Ring Cycle with a new production of *Götterdämmerung*. This brings us closer to our 2024 program, when we will present all four of the Ring Cycle operas in one highly anticipated season. We will then present *The Elixir of Love* - a comic treat by Donizetti, followed by Monteverdi's early opera, *Orfeo*, in partnership with the Venetian Baroque specialists La Serenissima.

We finish the season with our Emerging Artists production - Purcell's *The Fairy Queen*, which will also feature the acclaimed Longborough Youth Chorus and will blend the original Shakespeare text from A Midsummer Night's Dream with Purcell's music. LFO have commissioned a new arrangement of the opera for baroque/ folk instrumentalists by Co-music directors Harry Sever and Naomi Burrell, promising a vibrant and imaginative evening. The Emerging Artist's production is always a special conclusion to our season, offering the some of the most vibrant artists of tomorrow a serious performance platform and a chance to learn through doing as part of our festival.

Education and Outreach

In 2023, we will expand the 2022 pilot project Singing Schools to 3 Gloucestershire schools, providing weekly Kodaly lessons and full school choir sessions from a skilled practitioner. We will continue to target early years classes, with the aspiration to work with 400 children. As part of the project, we will also train teachers in the schools in the Kodaly singing method, both to improve their skills but also to embed singing into the schools.

Due to funding restraints, our goal is to maintain Playground Opera at a similar level as 2023. This includes

- visiting 10 schools in Gloucestershire and surrounding area
- 1500 children to take part or watch a child-friendly version of a famous opera
- 370 children to participate in workshops and perform alongside professional artists

A new project for secondary school students is being developed in 2023, in partnership with the acclaimed Chroma Ensemble, focusing on The Firebird by Igor Stravinsky. The project will bring together secondary school teachers and arts organisations in collaborative, ambitious, immersive, cross curricular project. We anticipate 70 students to be involved in this two-phase project that will include dance, music, arts and drama and will contribute to GCSE work.

LFO Youth Chorus main project in 2023 will be performing in our production of Purcell's *The Fairy Queen* – Purcell's paean to the magic and power of the natural world. The Youth Chorus will take part in:

- Easter intensive workshops with choreographers and chorus leaders
- Regular rehearsals through the summer term, plus intensive on-site rehearsals with the full company.
- Ecology workshops with Gloucestershire Wildlife Trust's Wild Town project

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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. 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 Charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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 charity'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 charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Trustee
Date: 7th February 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA

Opinion

We have audited the financial statements of Longborough Festival Opera (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 August 2022 and of its 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 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 charitable company 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with 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.

WR Partners
Shrewsbury Business Park
Belmont House
Shrewbsury
SY2 6LG

Date: 7 February 2023

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LONGBOROUGH FESTIVAL OPERA

(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**800,193**	**70,370**	**870,563**	*908,716*
Charitable activities	5	**873,563**	**-**	**873,563**	*503,921*
Other trading activities	6	**161,132**	**-**	**161,132**	*114,057*
Other income	7	**445,458**	**-**	**445,458**	*160,977*
Total income		**2,280,346**	**70,370**	**2,350,716**	*1,687,671*
Expenditure on:					
Raising funds	8	**72,388**	**-**	**72,388**	*51,291*
Charitable activities		**2,140,380**	**69,620**	**2,210,000**	*1,915,423*
Other expenditure		**86,438**	**-**	**86,438**	*59,054*
Total expenditure		**2,299,206**	**69,620**	**2,368,826**	*2,025,768*
Net movement in funds		**(18,860)**	**750**	**(18,110)**	*(338,097)*
Reconciliation of funds:					
Total funds brought forward		**1,006,714**	**-**	**1,006,714**	*1,344,811*
Net movement in funds		**(18,860)**	**750**	**(18,110)**	*(338,097)*
Total funds carried forward		**987,854**	**750**	**988,604**	*1,006,714*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 45 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Tangible assets	15		**7,406**		*5,166*
			7,406		*5,166*
Current assets					
Stocks	16	**1,191**		*1,740*	
Debtors	17	**526,469**		*223,468*	
Cash at bank and in hand		**627,418**		*900,698*	
		1,155,078		*1,125,906*	
Creditors: amounts falling due within one year	18	**(159,405)**		*(109,670)*	
Net current assets			**995,673**		*1,016,236*
Total assets less current liabilities			**1,003,079**		*1,021,402*
Creditors: amounts falling due after more than one year	19		**(14,475)**		*(14,688)*
Net assets			**988,604**		*1,006,714*
Total net assets			**988,604**		*1,006,714*

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	*2021 £*
Charity funds			
Restricted funds	20	**750**	-
Unrestricted funds	20	**987,854**	*1,006,714*
Total funds		**988,604**	*1,006,714*

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:

E M B Graham
Trustee
Date: 7 February 2023

The notes on pages 29 to 45 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash provided by operating activities	22	**(273,593)**	*(522,045)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**313**	*181*
Net cash provided by investing activities		**313**	**181**
Change in cash and cash equivalents in the year		**(273,280)**	**(521,864)**
Cash and cash equivalents at the beginning of the year		**900,698**	*1,422,562*
Cash and cash equivalents at the end of the year	23	**627,418**	*900,698*

The notes on pages 29 to 45 form part of these financial statements

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

1. General information

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

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Longborough Festival Opera 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.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue as a going concern for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

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

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

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

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

2.7 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.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 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. Accounting policies (continued)

2.10 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 Charity 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 Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity 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.

2.12 Operating leases

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

2.13 Pensions

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

2.14 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 Charity 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 Charity 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.

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 Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.
There are no 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.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Membership	605,340	-	**605,340**	*506,955*
Donations	78,992	70,370	**149,362**	*276,654*
Gift Aid	115,861	-	**115,861**	*125,107*
	800,193	70,370	**870,563**	*908,716*

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Ticket sales/vouchers	823,800	-	**823,800**	*466,138*
Programme sales	23,138	-	**23,138**	*8,895*
Other income	26,625	-	**26,625**	*28,888*
	873,563	-	**873,563**	*503,921*

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Catering	152,292	**152,292**	*108,377*
Advertising	8,840	**8,840**	*5,680*
	161,132	**161,132**	*114,057*

7. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
TTR relief	445,145	**445,145**	*155,690*
Interest income	313	**313**	*181*
Furlough income	-	**-**	*5,106*
	445,458	**445,458**	*160,977*

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

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Consultancy	3,409	**3,409**	*8,900*
Wages and salaries	68,979	**68,979**	*42,391*
	72,388	**72,388**	*51,291*
Total 2021	*51,291*	*51,291*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Charitable activities	1,705,335	417,212	**2,122,547**	*1,830,665*
Education & outreach	74,294	13,159	**87,453**	*84,758*
	1,779,629	430,371	**2,210,000**	*1,915,423*
Total 2021	*1,547,042*	*368,381*	*1,915,423*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Opera Productions 2022 £	Education & Outreach 2022 £	Total funds 2022 £	*Total funds 2021 £*
Opera production	1,122,223	12,600	**1,134,823**	*654,496*
Production team and labour	197,394	-	**197,394**	*169,401*
Equipment hire and transport	96,871	-	**96,871**	*65,791*
Backstage expenses and sundries	77,678	-	**77,678**	*85,397*
Site hires and marquees	67,567	-	**67,567**	*317,401*
Site and theatre costs	90,580	-	**90,580**	*57,514*
Irrecoverable VAT	53,022	-	**53,022**	*58,165*
Schools, education & community projects	-	61,694	**61,694**	*51,005*
Artist ex-gratia payments	-	-	**-**	*87,872*
	1,705,335	74,294	**1,779,629**	*1,547,042*

Analysis of support costs

	Opera Productions 2022 £	Education & Outreach 2022 £	Total funds 2022 £	*Total funds 2021 £*
Staff costs	177,391	13,159	**190,550**	*155,982*
Depreciation	4,047	-	**4,047**	*9,654*
Marketing and print	48,102	-	**48,102**	*28,450*
Office costs and overheads	63,047	-	**63,047**	*43,898*
Box office and website	40,447	-	**40,447**	*32,178*
Irrecoverable VAT	25,317	-	**25,317**	*24,928*
Miscellaneous	2,379	-	**2,379**	*1,479*
Artistic & Site Consultancy	18,750	-	**18,750**	*32,347*
Governance costs	37,732	-	**37,732**	*39,465*
	417,212	13,159	**430,371**	*368,381*

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

10. Analysis of governance costs

	2022 £	*2021 £*
Auditors remuneration	**11,320**	*9,600*
Legal & professional fees	**2,933**	*4,575*
Accountancy fees	**3,255**	*12,383*
Wages & salaries	**20,224**	*12,907*
	37,732	*39,465*

11. Other expenditure

Included within other expenditure, are purchases and other expenses relating to the Festival's bar and restaurant facilities.

12. Auditors' remuneration

	2022 £	*2021 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**9,270**	*7,700*
Fees payable to the Charity's auditor in respect of:		
Non-audit services	**2,050**	*1,900*

13. Staff costs

	2022 £	*2021 £*
Wages and salaries	**251,724**	*191,103*
Social security costs	**19,688**	*13,625*
Contribution to defined contribution pension schemes	**8,341**	*6,552*
	279,753	*211,280*

13. Staff costs (continued)

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

	2022 No.	*2021* *No.*
Administration and Support	**7**	*6*
Management	**2**	*1*
	9	*7*

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £96,766 (2021: £63,442).

14. Trustees' remuneration and expenses

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

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

15. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2021	**45,792**	**3,342**	**49,134**
Additions	**-**	**6,287**	**6,287**
At 31 August 2022	**45,792**	**9,629**	**55,421**
Depreciation			
At 1 September 2021	**43,759**	**209**	**43,968**
Charge for the year	**2,033**	**2,014**	**4,047**
At 31 August 2022	**45,792**	**2,223**	**48,015**
Net book value			
At 31 August 2022	**-**	**7,406**	**7,406**
At 31 August 2021	*2,033*	*3,133*	*5,166*

16. Stocks

	2022 £	*2021 £*
Bar Stock	**1,191**	*1,740*

This is bar stock that has been purchased for next year's season.

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	**14,147**	*225*
Other debtors	**466,623**	*190,523*
Prepayments and accrued income	**45,699**	*32,720*
	526,469	*223,468*

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	**99,019**	*4,011*
Other taxation and social security	**8,345**	*6,761*
Other creditors	**12,191**	*11,838*
Accruals	**14,118**	*17,243*
Deferred income	**25,732**	*69,817*
	159,405	*109,670*

	2022 £	2021 £
Deferred income at start of period	**69,817**	*39,710*
Resources deferred during the year	**40,207**	*69,817*
Amounts released from previous periods	**(69,817)**	*(39,710)*
	40,207	*69,817*

The deferred income balance above includes monies received for the 2023 season membership.

19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Deferred income	**14,475**	*14,688*

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
Designated funds				
Operational Contingency Reserve	**400,000**	**-**	**-**	**400,000**
Capital Reserve	**300,000**	**-**	**(24,186)**	**275,814**
Ring Cycle 2024	**300,000**	**-**	**-**	**300,000**
	1,000,000	**-**	**(24,186)**	**975,814**
General funds				
General Funds	**6,714**	**2,280,346**	**(2,275,020)**	**12,040**
Total Unrestricted funds	**1,006,714**	**2,280,346**	**(2,299,206)**	**987,854**
Restricted funds				
Pot of Gold Donations	**-**	**6,542**	**(6,542)**	**-**
Education Workshops	**-**	**37,337**	**(37,337)**	**-**
Emerging Artist Programme	**-**	**18,341**	**(18,341)**	**-**
Orchestra Sponsorship	**-**	**4,000**	**(4,000)**	**-**
Youth Chorus	**-**	**2,400**	**(2,400)**	**-**
Book Fund	**-**	**1,750**	**(1,000)**	**750**
	-	**70,370**	**(69,620)**	**750**
Total of funds	**1,006,714**	**2,350,716**	**(2,368,826)**	**988,604**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2021* £
Unrestricted funds					
Designated funds					
Operational Contingency Reserve	*450,000*	*-*	*-*	*(50,000)*	*400,000*
Capital Reserve	*300,000*	*-*	*-*	*-*	*300,000*
2020 Fund	*144,886*	*-*	*(88,172)*	*(56,714)*	*-*
Ring Cycle 2024	*220,000*	*-*	*-*	*80,000*	*300,000*
	1,114,886	*-*	*(88,172)*	*(26,714)*	*1,000,000*
General funds					
General Funds	*161,848*	*1,598,098*	*(1,779,946)*	*26,714*	*6,714*
Total Unrestricted funds	*1,276,734*	*1,598,098*	*(1,868,118)*	*-*	*1,006,714*
Restricted funds					
Pot of Gold Donations	*9,533*	*8,215*	*(17,748)*	*-*	*-*
Education Workshops	*23,826*	*45,443*	*(69,269)*	*-*	*-*
Emerging Artist Programme	*20,898*	*21,415*	*(42,313)*	*-*	*-*
Orchestra Sponsorship	*7,000*	*3,000*	*(10,000)*	*-*	*-*
Youth Chorus	*6,820*	*10,000*	*(16,820)*	*-*	*-*
Book Fund	*-*	*1,000*	*(1,000)*	*-*	*-*
Ulysses	*-*	*500*	*(500)*	*-*	*-*
	68,077	*89,573*	*(157,650)*	*-*	*-*
Total of funds	*1,344,811*	*1,687,671*	*(2,025,768)*	*-*	*1,006,714*

Designated Funds

The Charity seeks to maintain an operational contingency reserve to operate for a minimum of one year in the event of a significant drop in income.

There is also the need for the Charity to proactively put in place reserves for the long term future residence of the organisation. This is designated as the charity's Capital Fund.

The Charity is proactively putting in place reserves for their upcoming Ring Cycle. It is a five year project that started in 2019 and will culminate in performances of Wagner's Ring Cycle in 2024. In 2020 the Ring Cycle funds were re classified as designated funds to more clearly recognise the multi year contribution. These funds will be spent in 2024.

Unrestricted Funds

The General Funds are the surplus of income over expenditure relating to the main activity of the Charity during the year. The General Fund is to enable the organisation to invest in its future through artistic, educational and administrative improvements.

Restricted Funds

Restricted funds relate to specific projects and productions carried out by Longborough Festival Opera in the year where donors and foundations have kindly provided specific financial support.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,406	-	**7,406**
Current assets	1,154,328	750	**1,155,078**
Creditors due within one year	(159,405)	-	**(159,405)**
Creditors due in more than one year	(14,475)	-	**(14,475)**
Total	987,854	750	**988,604**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Tangible fixed assets	*5,166*	*5,166*
Current assets	*1,125,906*	*1,125,906*
Creditors due within one year	*(109,670)*	*(109,670)*
Creditors due in more than one year	*(14,688)*	*(14,688)*
Total	*1,006,714*	*1,006,714*

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

	2022 £	*2021 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(18,110)**	*(338,097)*
Adjustments for:		
Depreciation charges	**4,047**	*9,856*
Purchase of tangible fixed assets	**(6,287)**	*(3,342)*
Decrease in stocks	**549**	*1,740*
Increase in debtors	**(303,001)**	*(166,865)*
Increase/(decrease) in creditors	**49,522**	*(25,156)*
Interest received	**(313)**	*(181)*
Net cash used in operating activities	**(273,593)**	*(522,045)*

23. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**627,418**	*900,698*
Total cash and cash equivalents	**627,418**	*900,698*

24. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	**900,698**	**(273,280)**	**627,418**
	900,698	**(273,280)**	**627,418**

25. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £8,341 (2021: £6,552).

26. Operating lease commitments

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	*2021*
	£	*£*
Not later than 1 year	**616**	*669*
Later than 1 year and not later than 5 years	**924**	*669*
	1,540	*1,338*

27. Related party transactions

Operatic performances staged by the Charity take place in a theatre at Longborough in Gloucestershire made available to it for this purpose by a Trustee, M Graham. No rent is paid to M Graham for the use of the theatre, backstage, or office space.
In the year M Graham received £2,520 (2021: £NIL) as rental payments for short-term accomodation. In addition payments totalling £852 (2021: £936) were paid to M Graham as contribution towards office gas and electric supply.

E M B Graham have a substantial role in the day to day business and artistic management. No remuneration or expenses are paid to E M B Graham or M Graham for these services. At 31 August 2021 £8,376, (2021: £8,376) was due to E M B Graham for roof repairs carried out in prior periods.

During the year, ticket sales were made to Trustees totalling £19,823 (2021: £5,625). Donations, including membership, were received from Trustees totalling £55,810 (2021: £62,495).

As the daughter of Trustee's M Graham and E M B Graham, Polly Graham is a related party. She provided freelance services for the festival amounting to £NIL (2021: £16,866). Polly Graham also received remuneration of £10,942 (2021: £10,943), inclusive of employer's pension via the Charity's payroll. In addition, Polly Graham also received re-imbursement of expenses totalling £765 (2021: £NIL) in relation to travel & subsistence.

LONGBOROUGH FESTIVAL OPERA

England & Wales - Charity number 1087303

Accounts

Registered number: 04119186
Charity number: 1087303

LONGBOROUGH

FESTIVAL OPERA

LONGBOROUGH FESTIVAL OPERA

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

WR Partners

Protecting your future.

LONGBOROUGH FESTIVAL OPERA
(A company limited by guarantee)

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LONGBOROUGH FESTIVAL OPERA
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	R Bernays D C Firth E M B Graham L M R Graham M Graham J P R Green A J Mackesy B G Muirhead (resigned 31 August 2021) A Clinton (appointed 8 October 2020)
Company registered number	04119186
Charity registered number	1087303
Registered office	New Banks Fee Longborough Moreton in Marsh Gloucestershire GL56 0QF
Company secretary	E M B Graham
Independent auditors	WR Partners Belmont House Shrewsbury Business Park Shrewbsury SY2 6LG
Solicitors	Taylor Vinters Merlin Place Milton Road Cambridge CB4 0DP
Senior Management Team	Jennifer Smith, Executive Director Polly Graham, Artistic Director

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited Financial Statements of the Charity for the 1 September 2020 to 31 August 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 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) (effective 1 January 2019).

Vision Statement

Our vision is opera for everyone.

We will share our passion for this art form with as many people as we can. We will achieve this by creating and offering a range of opera experiences in our theatre, across our community and online. Our aspirations and activities are driven by four core principles that have been contextualised by our founder, Martin Graham and by Richard Wagner, whose creative genius changed opera forever, and has inspired so much at Longborough:

- Innovation
- Financial Resilience
- Artistic Excellence
- Community Vibrancy

Background

Longborough Festival Opera is an intimate 500 seat purpose built opera house in rural Gloucestershire that every summer hosts a Festival comprising four opera productions. Over nearly thirty years, Longborough has gained an international reputation; Longborough Festival Opera has been nominated for the PRS awards and is the recipient of the Wagner Society Reginald Goodall Award. Audiences have grown from 400 in 1991 to almost 10,000 in recent years.

Each year the brightest stars of the UK opera scene join talented designers, directors and conductors for productions created especially for the Festival. Longborough's Wagner programme explores an innovative approach to Wagner, offering an experience which cannot be had anywhere else in the world. Longborough has long been known for showcasing upcoming Wagnerian singers, the 500 seat theatre being well suited due its small scale and sympathetic acoustics.

Longborough has committed to producing a new Ring Cycle, the most ambitious operatic masterpiece any single opera house can ever undertake. The project began in 2019 and will culminate in the full cycle being performed in summer 2024. "This is Wagner in the raw, and all the better for it: no artifice or absurdity obstructs the composer's intentions, or the essence of the drama. As a result, this is one of the most convincing and comprehensible accounts I have seen" Telegraph, 2019.

Longborough Festival Opera is committed to supporting young talent, ensuring the future of high calibre opera performances for generations to come. Our commitment to music education starts with our Education Outreach in local schools, continues with providing young people in our local area with training and performance opportunities via our Youth Chorus and further continues with our Emerging Artist programme. Each year one of the Festival's opera productions is performed by an ensemble of singers at the beginning of their careers, with mentoring and coaching from creative and music teams. Our approach is wide and accessible. We actively break down barriers to attract artists from all backgrounds through our open audition process. The hallmarks of our Emerging Artist programme are to produce exceptional opera and provide a supportive atmosphere for the artists to learn and grow. The opportunity to gain such experience at an early stage in their careers provides artists with a genuine insight into the demands and discipline of being a professional singer.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Policies and objectives

The charitable objectives of the company are:

1. To promote, maintain, improve and advance the education for the public benefit through the support and encouragement of the art of music (including opera, chamber music, singing and all forms constituting in whole or in part of music) by providing, presenting, producing, organising, managing and conducting performances of opera, music recitals and concerts of cultural value to the community, and in particular for the promotion, encouragement and appreciation of opera;

2. To promote, maintain, improve and advance the education of the local community (in particular professional music students, primary and secondary school pupils) by the organising, managing and conducting of performances of opera in collaboration with local schools; by providing masterclasses in singing for professional music students and local school pupils; and by providing work experience for students and pupils relating to the organisation and presentation of musical performances together with the opportunity for them to attend rehearsal sessions.

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. Strategies for achieving objectives

1. To inspire our audiences with work of the highest artistic calibre
2. To provide an exceptional experience for artists and audiences alike within an inclusive and welcoming atmosphere
3. To capitalise on the adventurous and ambitious artistic spirit of Richard Wagner and enable this to shine through our work
4. To develop an ethical and environmentally sound approach to all aspects of the theatre
5. To cultivate new audiences for opera by expanding our work with young people and by actively engaging with our local community

c. Volunteers

Our business model aims to provide employment to a range of people both those working in the arts and those in our local area. This employment is concentrated around our summer season; our small administrative team of 10 people grows to c. 300 people between the months of May to August.

We also rely on approximately 40 volunteers as ushers during our summer season, providing information as well as offering a friendly welcome to our audience. In previous years we've had the wonderful support of local hosts who kindly share their homes with artists, providing much-appreciated accommodation while they are performing at our rurally based theatre. Due to complications of social distancing during summer 2021, we were unable to use these local hosts.

Objectives and actlvities (continued)

d. Main activitles undertaken to further the Charity's purposes for the public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities. Below is a record of the public benefit activities for 2021.

In December 2020, we staged two opera performances in our theatre; providing employment for 14 of artists and technicians at a very difficult time for those making a living in the arts. This was a first for Longborough as due to the nature of the theatre, we've previously only used the theatre in summer months. At the time, there was very limited live music and we felt it was imperative to be creating work for artists as well as linking with our wonderful audience. Our timing was impeccable, enabling both performances to take place before the winter lockdowns, reaching over 270 people.

In 2021, we developed a fully covid-resilient live performance venue and season to ensure the safety of our audience and artists to ensure we could continue our charitable work via producing outstanding opera performances for our local community, our audience. This required substantial effort, time and money to keep abreast of the ever changing regulations and to design a new performance space. We increased our number of performances to reach more people.

Even with reduced capacity, we were able to perform 22 shows, reaching over 4,230 people and supporting c. 180 freelance artists and those working in the arts.

Our reach was extended by a further 25,000 via a free streaming of our Die Walküre performance, both utilising our own free accessible online channels as well as partnership with Opera Vision.

Through the support of our members and donors, we were able to successfully produce 4 new opera productions, all within the covid safety parameters set by the government, celebrating the tenacity of artists and the art form.

We hosted a free outdoor Christmas concert in December 2020 to 200 local people, showcasing the incredible talent of 25 local young people in the Longborough Youth Chorus.

1,500 local students, predominantly in rural schools with limited access to the arts, were supported via our Playground Opera, Hansel & Gretel between May and July 2021.

50 local children were provided singing lessons, utilising a whole school methodology at Longborough CoE Primary School. An additional 15 children participated in online notation sessions, in line with curriculum standards.

We were delighted to feature the Longborough Youth Chorus as part of our 2021 Emerging Artist production, The Cunning Little Vixen. Over 40 local young people delighted audiences in 4 sold-out performances to audience and critical acclaim.

We provided 16 placements to emerging professional artists in our Emerging Artist programme, including a cast of 15 singers and with the support of Carne Trust and RWCMD, an Assistant Director placement.

Strategic report

Achievements and performance

a. Key performance indicators

Below is a brief summary of what was achieved in the year with detail further expanded with the Review of Activities.

1. Develop creative & innovative approaches to opera:
   a. Designed a bespoke, socially distanced outdoor auditorium to enable a safe performing venue for artists and audience
   b. Re-evaluated and re-designed site to incorporate a new outdoor venue for 2021
   c. Embedded socially distanced parameters across entire organisation, including external rehearsal venues and across the Longborough opera site and theatres
   d. Continuation of digital content, podcasts series and digital events to enable connection to our work and to our members, using accessible and free online platforms
   e. Filming Die Walküre to share our production to a wider audience and to those who were unable to attend due limited tickets. The film has been viewed by 25,000 in a period of 3 months.

2. Artistic Excellence:
   a. Hosted our first Christmas production at Longborough, Pagliacci, to an audience of 270 across 2 days. In collaboration with Opera Ensemble, made possible by the 2020 Fund
   b. Produced 4 new opera productions in 2021, creating work for 180 freelance artists and technicians
   c. Redesign of Ring Cycle project to include a semi-staged production of Die Walküre in 2021, ensuring Wagner production in 2021 and within social distance safety parameters
   d. Partnered with La Serenissima and Barefoot Band within the 2021 summer season, widening our collaboration and showcasing outstanding musical ensembles on Longborough's stage
   e. Designing 4 socially distanced productions, considering scale of production, cast and orchestra to enable safe working spaces for performers within a creative construct
   f. Devised and ran a series of LFO Ring Conducting Fellow auditions -recruiting an Emerging Artist to work alongside Anthony Negus as assistant conductor on the rest of the Ring Cycle, placement to begin in 2022 to 2024.

3. Financial resilience:
   a. Extensive scenario planning and risk management to ensure covid-resilient solutions were balancing artistic aspiration and financial constraints
   b. Increased focus on grant applications to support work in 2021.
   c. Further development of legacy planning in organisation, including change in roles within organisation
   d. Recruitment of two new members of staff, fundraising and finance, responding to the capacity issues

4. Community Vibrancy:
   a. Hosted free outdoor Christmas concert for Longborough village, reaching 200 people
   b. Singing sessions for Longborough CoE Primary, involving all pupils
   c. Design of a covid-resilient education programme, Playground Opera, performing across 14 schools and reaching 1,500 students, supported by teacher packs
   d. Over 40 local young people were involved in the Cunning Little Vixen, to 4 sold-out performances to audience and critical acclaim
   e. Work experience position for 3 young people, providing insight into arts administration, venue management and production including props and wardrobe management.

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Like all theatres and venues across the country, 2021 posed significant challenges. To enable live performance, we had to think both creatively and pragmatically about our summer season, weighing every decision based on our primary goal to create & perform opera in the summer. We were astounded by the support and encouragement from our audience, members, and artists as well as the endless commitment of the core team who worked tirelessly to invent and then re invent again an opera season that not only delighted audiences, but also made us proud of working in the arts, and working at Longborough.

Similar to every year, our main focus was our summer season, the four new productions that were created and performed in May-August 2021. However, we also expanded our digital programming in the year and hosted an unprecedented winter production of Pagliacci in December 2020.

In 2021, we continued forward with our new Ring cycle but with a twist; Wagner's Die Walküre, was semi-staged with the orchestra expanded beyond the orchestra pit, with players and singers performing alongside one another on stage.

The other opera productions were performed in the round in a new performance venue--a Big Top circus tent. While the tent was hired, the internal auditorium was bespoke designed and built for Longborough and specifically to socially distanced parameters. We were keen to ensure our summer season was as covid-resilient as possible, ensuring audience and artists alike felt safe and cared for.

Three of our four productions will be performed in this new space– Mozart's Così fan tutte, Monteverdi's The Return of Ulysses, and Janácek's The Cunning Little Vixen. We consciously chose repertoire with smaller casts to fit within the Big Top, and to maximise the intimacy created in such a space. Due to the nature of the Big Top, the orchestra was on the same level as the audience, creating even more exciting and tangible connections between artists and audience. The space offered different and exciting theatrical possibilities for our creative teams, and as it was an outdoor venue, gave greater confidence to audience and artists due to the ventilation and socially distance design of the auditorium.

"If ever there was a moment to burn the candle at both ends, stay out on a school night, overcommit your calendar with advance tickets, it is now. It's also a fantastic time to try something new. Ravers can seek out the opera programme at Longborough's festival." The Guardian, April 2021

Opera Performances

Wagner's Die Walküre

We performed 7 performances of Die Walküre, adding two further performances due to demand. The performance was well-received and for the first time, a filmed performance. This enabled us to share our work, for free, via online platforms, thus expanding our reach by a further 25,000 views.

Critical Response to Die Walküre

"Paul Carey Jones was a wonderful Wotan for Longborough Festival Opera and with the amazing Anthony Negus in the pit, the memory of it is so extraordinary ... I don't think it could be bettered ... Walkure was simply the best thing I've ever seen on an operatic stage." Radio 3, Sean Rafferty, June 2021

"With stellar performances from Brindley Sherratt as Hunding and Madeleine Shaw as Fricka, and a fearsome octet of Valkyries, this was as fine Wagner as could be wished" Four Stars, Opera, August 2021

Strategic report (continued)

Achievements and performance (continued)

"Negus's pacing rivets the attention ... watching the strings racing through the whirling semiquavers of the Ride of the Valkyries is visually as well as musically thrilling ... this mainly British cast seizes that opportunity to show Wagner's lyrical side ... Madeleine Shaw blazes with righteous fury as Fricka and Peter Wedd is a dependable Siegmund. The two standouts for me, however, are Brindley Sherratt, in stonking voice as Hunding, and the rising Canadian soprano Sarah Marie Kramer, who blew me away with the passion of her Sieglinde.' Four Stars, The Times, June 2021

"This is a Wagner performance that stands out on its own highly creditable terms, and not in any way as a necessary concession to pandemic conditions." Four Stars, Classical Source, June 2021

"This performance celebrated a 'Hey, Let's Put on a Show' mentality that has so wonderfully characterised Longborough Festival Opera since its humble beginnings in 1998.' Seen and Heard, June 2021

"Longborough Festival Opera's legendary reputation in brilliant productions of Wagner operas took on another accolade with this year's amazingly resourceful staging of Die Walkure. Or rather, semi-staging, which made such a virtue out of Covid restrictions... This whole presentation was intensely emotional, both from the practical, logistical angle and from the performance values, and the wonderful ending with Wotan's Farewell brought, I know, the release of tears being shed." Five Stars, Midlands Review

Mozart's Così fan tutte

We performed 7 sold-out performances of Mozart's *Così fan tutte.*

"Director Sam Brown and conductor Lesley Anne Sammons show how reimagining the familiar can produce striking results ... a persuasive return to opera buffa's roots, swapping classical purism for commedia-style parody, and doing so with considerable panache." Opera, September 2021

"Longborough Festival Opera's new production of Così Fan Tutte is not so much 'for reduced forces' as it is radically, rewardingly reinvented. Performed in-the-round in LFO's circus-red Big Top, conductor Lesley Anne Sammons' arrangement of Mozart's score – played with flair by the six-piece Barefoot Band – adds dulcet recorders to sensuous clarinet, injects an accordion's brassy punch, and complements double bass with electric strum. Classical purism it is not; classy panache it certainly is." Four Stars, The Stage, July 2021

"A brilliant new production ... Sammons's energetic direction of the score lends real bite and vigour to this interpretation, which the cast of singers take up with alacrity ... This is one of the best productions of Così I have seen" Four Stars, Classical Source, July 2021

Monteverdi's Return of Ulysses

This production was Artistic Director, Polly Graham, Longborough debut, and included a stellar cast with a gripping interpretation of this opera.

"Longborough has always done things a little differently to the other country-house opera festivals; it prides itself on being less stuffy than its Home Counties cousins. But that unstuffiness has taken on a literal dimension in its Cotswolds grounds this summer, since most performances are being given in a specially erected Big Top, which is designed to keep the air flowing. Seating only 190 audience members, as opposed to the 500 accommodated by the regular theatre, it necessitates stagings in the round and a different approach to production.

One artist not afraid of tackling things differently is Polly Graham ... Monteverdi's masterpiece is one of the

Strategic report (continued)

Achievements and performance (continued)

earliest operas in the repertoire that speaks directly to modern ears, and Graham capitalises on this with a staging of intense physicality.

Longborough fields an outstanding cast, notable above all for singing their florid vocal lines with verbal relish In the title role, Tom Randle is the most senior member of the cast, yet despite his playing up the character's agitation, his beefy tenor suggests grounded musical authority." Four Stars, The Telegraph, July 2021

"We are close enough to see the looks in the performers' eyes; we are totally enveloped by the thrilling power of their voices ... we have ringside seats at a drama exploring the tensions between love and honour, chastity and pleasure, longing and return. Human appetites, of lust, gluttony, violence, revenge, burn in their rawness. Monteverdi's music laments, sighs, caresses, rages; bolstered by the gutsy thrum of the music director Robert Howarth's five-strong La Serenissima.

And what a troupe of singers, uniformly impressive and too many to name them all. All sing with a full-blooded open-heartedness that's remarkable, throwing themselves entirely at the mercy of the music's expressive power" Four Stars, The Times, July 2021

"Transposing the action to present-day America – a gritty dustbowl of returning squaddies, and their long-abandoned wives, their gods cowboys in bright white boots and glossy shirts – Graham's staging draws out the threads of trauma that run right through a story that broods on the damage human beings do to one another.

There's a real physicality to this staging, designed in the round for Longborough's new Covid-secure Big Top tent ... There's a surgical precision to Graham's direction. Her attention to detail is meticulous and in this close-quarters venue her young cast give us television-style intimacy ... Graham hasn't pulled her punches with this, her first production for Longborough. It'll be exciting to see what comes next." Four Stars, The I, July 2021

"a captivating piece of brilliant theatre, emotionally involving, dramatically satisfying, and intellectually thought-provoking" Four Stars, Plays to See, July 2021

Emerging Artists: The Cunning Little Vixen.

Longborough Festival Opera is proud to provide a high-quality, nurturing, and rewarding Emerging Artist programme to develop new opera talent in the UK. Singers at the beginning of their careers have been particularly affected by the pandemic. More than ever, it was vital that we delivered a supportive and rewarding experience for the best singing talent, to fulfil our ambition to cultivate excellence.

Following the postponement of the 2020 Festival, we invited back the original 15 Emerging Artists who had been carefully selected from over 470 applicants. This year we offered a masterclass and additional performance training. The cast had five weeks of rehearsal prior to the performances; the first four took place in London with a focus on music, drama, stagecraft, diction, and choreography. As well as the Director and Conductor, the cast was supported by Assistant Conductor, Michael Cobb; Associate/Movement Director, Lauren Poulton; Repetiteur, Nicola Rose, and a technical and stage management team. In addition, we were delighted to host an Assistant Director placement with the support from Carne Trust and RWCMD.

For the first time, we also offered pupils from local schools and members of Longborough Youth Chorus the opportunity to perform alongside our 15 Emerging Artists. This exciting new collaboration provided ongoing learning and development for all involved.

Many of our artists commented on our commitment to the I:Opera code of conduct: promoting kindness and dignity within opera making.

Strategic report (continued)

Achievements and performance (continued)

The impact of the 2021 Emerging Artists programme can be seen in the feedback from the cast:

'I thought that it would be a nurturing experience and it has been. We've been guided but also had the freedom to share ideas without scrutinty.'

'This has been my first role since lockdown. It's felt very collaborative and supportive...It's been a very 'healing' experience. '

'This opportunity is genuinely valuable for artists.'

'a cunning charming success…this is Longborough's Emerging Artists production and the singers, along with the Longborough Youth Chorus of local children, clearly relished working on an ensemble piece... Musically, it was very good indeed.' Four Stars, Bachtrack, 2021

"Longborough Festival Opera's uplifting production of Janacek's cartoon-inspired opera is performed by a talented young cast" Four Stars, The Stage, August 2021

"The Longborough Opera Festival ends its season every year with a show that highlights young professionals just starting their careers in opera, and this year's offering was a delightful and ultimately moving production of Janacek's fable-opera, The Cunning Little Vixen … As a presentation of this work, it was a strong evening. And as a showcase for young talents, it was a triumph." Four Stars, Plays to See, August 2021

Education and Outreach Programme

Playground Opera

Our vision is 'Opera for All'. In its inaugural year Playground Opera shared our passion of opera with over 1,500 young people who have had little access to live arts over the past 18 months and, by their location, are far removed from cultural centres.

Playground Opera was designed in collaboration with local schools to work safely within the COVID restrictions to live music making. By devising a fully weatherproof production schools felt confident that we were providing a safe environment for the return live music in their school.

To give some context: there had been no live music at all in schools during the pandemic - no choirs, orchestras, bands, no practical music making of any sort. Our Playground Opera Hansel and Gretel was the first live production many of these children had seen in 18 months. In several schools, this was the first time since March 2020 that they had gathered as a whole school or even had outsiders on the premises.

Additionally, it was imperative to create a robust creative response to withstand the uncertainties of the pandemic and provide meaningful work for performers and creatives, so vital to our industry, who had seen all their work over 18 months cancelled. The team provided work for 17 people.

A teachers' pack was devised and illustrated by a well-respected local primary school teacher, who understood the demands of children returning to school after a long period of home learning.

For a short film following the team on tour: https://lfo.org.uk/participate/playground-opera

Strategic report (continued)

Achievements and performance (continued)

What we achieved:

- Introduced children aged 5-18 to excellent, accessible opera - highly trained opera singers at the start of their careers, world class musicians in a vibrant, interactive, funny and beautifully-designed production
- Built on curriculum requirements with comprehensive resource packs to support teachers, with imaginative ideas of project work, home work, templates and lesson plans
- Reached over 1,500 young people from a huge variety of cultures and backgrounds - many new to opera, all in state education
- Provided employment to 15 people and work experience to 2 students keen to break into the industry
- Received a 5-star review from the press
- Established a love of opera in at least 475 children and their teachers who responded to our questionnaire.

'We've got to have these live opportunities to create the musicians of the future.' - Teacher, Droitwich Spa High School

'This was a really child friendly, joyful performance that all of the children from Reception to Y6 engaged with and loved.' - Teacher, Cold Aston C of E Primary School, Cheltenham

"A joyous, life-enhancing mini Hansel and Gretel"- Midlands Music Review, July 2021

Youth Chorus in the Cunning Little Vixen

In 2021 we integrated the Longborough Youth Chorus into the emerging Artist programme offering opportunities for young artists of all ages to gain experience as part of a professional opera production. This holistic approach to talent development is assisting us in providing young people in rural areas an unparalleled artistic, educational and personal development growth. 44 young people participated in the Cunning Little Vixen performances in summer 2021; their artistic journey started with a formal audition process, online and in person socially-distanced rehearsals, work with a chorus master, choreographer, movement director, director and music team. The youth chorus conducted themselves as young professionals as part of a professional company, took direction from the professional music and creative teams successfully combining music, movement and dance, to the appreciation of audience and critics alike.

'We really appreciate all of your inspiring work with the Youth Chorus and it has been lovely to read the positive reviews, a tribute to the whole team involved, working together to produce something magical after all of the uncertainty of Covid etc.'

"a lively show, very well sung, cleverly, energetically acted and directed ... it's wonderful to see so many children, teenagers and young professional singers all together on the stage and performing with such enthusiasm and vitality after all these months" Four Stars, The Arts Desk, 2021

Singing in Schools

During the Autumn Term 2020, we were the only external visitors onsite at Longoborough Primary School, running a programme of singing sessions with the whole school, teaching notation, unison sining, 2 part harmony and quodlibets.

As part of our wider outreach, the education team ran an online course of 6 x 1-hour long sessions teaching children notation. They were all sent a manuscript white board, which they used to understand basics of notation, both treble and bass clef. These sessions were in support of entry into secondary school and in line

Strategic report (continued)

Achievements and performance (continued)

with curriculum requirements for year 6 leavers.

Membership and Support

Longborough is extremely grateful to our many loyal members who so generously support our work and productions. It is only with this support that Longborough can continue to open its theatre doors every summer. 2021 has been the most challenging year faced by the charity; collectively and because of the generosity and encouragement of our members & donors, we created a wonderful & creative solutions to enable live performance at Longborough this summer.

Along with donations from individuals, we are extremely grateful to the trusts and foundations who supported Longborough in 2021. This support is integral to the outreach and artistic work that is critical to our mission and ethos. For our education work, we would like to thank:

Alan Woodfield Charitable Trust
Elmley Foundation
Gamlen Trust
Lark Trust
Radcliffe Charitable Trust
Honourable Company of Gloucestershire Charitable Trust
Lord Faringdon Charitable Trust
C. A. Rookes Charitable Trust
Summerfield Charitable Trust
Rockcliffe Charitable Trust
W. E. Dunn Charitable Trust
Misses Barrie Charitable Trust
Arnold Clark Community Fund

For support of our Youth Chorus we would like to thank CHK Foundation, Dent Brocklehurst Charitable Trust, D'Oyly Carte Charitable Trust.

For support of our Emerging Artist programme, we are indebted to Rainbow Dickinson Trust, Fidelio Charitable Trust, Thistle Trust, Garrick Charitable Trust, and the Leche Trust.

We also greatly appreciate the support of the J Paul Getty Jr Charitable Trust, the Serth & Gates Charity, Offenheim Trust, Derek Hill Foundation and Foxley Trust in 2021.

c. Fundraising activities and income generation

Longborough Festival Opera applies the standards and good practice as set out in the Code of Fundraising Practice by the Fundraising Regulator.

Strategic report (continued)

Achievements and performance (continued)

d. Investment policy and performance

Under the Memorandum & Articles of Association, the charity has the power to invest in any way the Trustees see fit.

The Trustees, having regard to the liquidity requirements of operating the Charity have operated a policy of keeping funds available in an interest-bearing deposit account. In addition the trustees operate a policy that the cash reserves of the company are split between various bank accounts to mitigate risk and ensure more financial protection.

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

As of August 2021, Longborough has total reserves of £1,006,714 (2020: £1,344,811). Longborough's reserve policy states that the charity seeks to maintain an operational reserve sufficient to operate for a minimum of one year in the event of a significant drop in income and enable the organisation to invest in its future through artistic, educational and administrative improvements.

As of August 2021, Longborough has restricted reserves of £NIL (2020: £68,077).

In addition to the ongoing need for the Charity to have sufficient reserves in order to cope with a significant drop in income (Operational Contingency), there is also the need for the Charity to proactively put in place reserves for the upcoming 2024 Ring Cycle and the long term future residence of the organisation (Capital Fund).

In 2020 we were kindly supported by our supporters through the 2020 Fund. The outstanding value of this fund is designated in the reserves, with a dual-purpose of 1) maintaining the charity as a significant cultural event with a full programme of work in 2021 and 2) for artists via the creation of artistic work.

Unrestricted reserves are therefore classified as follows:

Designated Funds	
Operational Contingency	£400,000
Capital	£300,000
Ring Cycle 2024	£300,000
2020 Fund	£NIL
General	
General	£6,714

The free reserves of the charity are represented by the unrestricted funds, less designated funds less those included as fixed assets and are £1,548 (2020: £150,168).

c. Financial Summary

In a normal year, ticket income is a core element of the Festival's financial stability, making up c.47% of total income. However, in 2021, ticket and catering income was reduced due to social distancing requirements and therefore made up 28% of total income in 2021.

Membership is another critical element of our financial model, enabling us to achieve our charitable objects. Membership amounted to c. £527,000.

Donations, including support from trusts and foundations and legacy support amounted to c.£280,000 in 2021.

We were determined to perform in 2021, bringing opera to our local community and to our audience and critically providing employment for 180 freelancers during the summer season, including artists, creative & music teams and production team. To enable a covid-resilient season, we chose to perform the majority of our summer season in a secondary venue, a hired big top circus tent. While this enabled a wonderfully creative space for artists, a safe environment for all with increased air ventilation and a specialised socially distanced auditorium, and enabled the charity to continue achieving its charitable objectives in difficult circumstances, the decision was not without a financial cost. The charity concluded the 2021 year with a deficit of £338,097.

In total the festival received income of £1,687,671 (2020: £1,250,472), resulting in an overall deficit for the year of £338,097 (2020: £454,661 surplus).

d. Principal risks and uncertainties

Looking to our upcoming year, the key risks facing Longborough Festival in 2022 include:

- Financial uncertainty related to ongoing covid-19 pandemic and its impact of live performance, artists and our 2022 summer season.
- Financial and procedural uncertainty related to particularly impact on employment of foreign artists.
- Competition from other arts organisations, including other opera festivals, that could impact donations, ticket sales and availability of artists.
- Longborough's rural location and the lack of singer accommodation within walking distance of the theatre

e. Financial risk management objectives and policies

The financial objective of Longborough Festival Opera is to raise sufficient annual income to cover the expenditure of the year whilst generating surplus cash to maintain reserves at levels which match potential future liabilities and risk so that the financial viability of the Charity is assured.

The Charity aims to spread financial risk across the main sources of income including ticket sales, membership, donations from individuals, donations from Trusts and Foundations, and earned income (including catering and programme sales).

To actively reduce risk, the Charity is planning further ahead to enable donors to pledge support for future productions several years ahead. This is particularly important for our Ring Cycle project which requires significant financial support in 2024.

f. Principal funding

The principal funding sources for the Charity include tickets sales, membership support, donations from individuals and financial support from Trusts and Foundations. Earned income including contribution from catering and programme sales is also part of the financial model. In recent years, Theatre Tax Relief has become an important source of income.

Structure, governance and management

a. Constitution

The Company is registered as a Charitable Company limited by guarantee and was set up by a Trust deed.

The Company is constituted under a Trust deed and is a registered charity number 1087303.

The Company was incorporated on 4 December 2000 and commenced trading on that date. The principal object of the charitable company is to provide operatic productions during an annual summer festival.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

Structure, governance and management (continued)

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 day-to-day management of the charity to senior management team comprised of the Artistic Director and Executive Director.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo an induction to brief them on their obligations and responsibilities. They meet key employees and other trustees to understand the current and historical work of the organisation. As part of the induction, new trustees are given minutes of trustee meetings from the previous year, copies of recent audited accounts, copies of past programme books, and an overview of the organisation and governance policies, including the Memorandum and Articles of Association and Trustee Terms of Reference.

e. Pay policy for key management personnel

The remuneration of staff is reviewed annually by the Trustees Board and is kept in line with other similar arts organisations.

f. Related party relationships

Operatic performances staged by the Charity take place in a theatre at New Banks Fee, Longborough in Gloucestershire, made available to it for this purpose by Trustees, Mr M Graham. No rent is paid to Mr Graham for the use of this property. The charity pays for the direct running costs of the theatre when in occupation such as heat, light and power and makes good any wear and tear repairs caused by its productions.

Mrs E M B Graham and Mr M Graham have a substantial role in the day to day business and artistic management. No remuneration or expenses are paid to Mrs E M B Graham or Mr M Graham for these services.

g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Trustees' indemnities

Arts and Culture Insurance Policy is in the name of the Trustees of Longborough Festival Opera and covers the liability of both trustees and management. The Insurance policy is with Ecclesiastical Insurance Group.

Plans for future periods

As an organisation, we will continue working towards our four strategic aspirations:

- Innovation
- Artistic Excellence
- Financial resilience
- Community Vibrancy

In 2022, we are specifically reviewing accessibility & inclusion and environmental sustainability, recognising our need to review on our past approaches, past assumptions, learn from other organisation/individuals, and the adapt our working practices & language to reflect our values and our aspirations for the wider theatre sector

Summer 2022
We will perform four new productions in 2022, all being hosted back in our loved theatre. Our season begins with a fully staged production of Wagner's Siegfried, our next exciting instalment of our new Ring cycle, culminating in 2024. We are then performing four performances of Korngold's thrilling Die tote Stadt as a semi-staged production, enjoying the orchestra on stage once again. This is a rare chance to see this little performed work and alongside the role of Siegfried, we are excited to be featuring another outstanding heldentenor role in our 2022 season programme. We then continue to seven performances of Bizet's masterpiece, Carmen. This will be performed in English. Our season ends with a double bill: Freya Waley- Cohen's contemporary dramatic song cycle Spell Book in its first complete staging, performed together with Francesca Caccini's La liberazione di Ruggiero dall'isola d'Alcina – the earliest surviving opera written by a female composer. This double bill will be performed in partnership with the Chroma Ensemble, expanding our artistic collaborations. The double bill is also our Emerging Artists production, continuing our traditional of showcasing the outstanding talents of singers at the beginning of their careers as part of our summer season.

As our performance model was very different in 2021, we have used this experience to try new approaches, both on stage and across our site. We will embed this learning into our 2022 season, utilising the 2021 season, to help us constantly evolve our offer to ensure a safe and enjoyable experience for artists and audience alike.

Playground Opera
We will continue our Playground Opera programme this year with the exciting production of The Downfall of Don Jose, a quirky take on Bizet's Carmen, adapting the story to share in 15 schools across the local counties. The interactive performances, with students performing alongside professional singers, will be complemented with creative activities as well as lesson plans to assist teachers in further classroom work as cross-curricular teaching resources.

Youth Chorus
Building on the success of 2021 the Cunning Little Vixen, we aim to include young people in our summer season. For 2022 our Youth chorus will be learning music from Die Tote Stadt as well as performing on stage with the cast in Carmen. We continue our recruitment & promotional efforts to widen our reach.

Prior to the summer season, a Christmas concert is planned for December 2021 to both showcase the incredible talent of the Youth Chorus as well as host a festive concert for our local community, building on the success of similar events in the past.

In addition, we will continue to develop our longer term educational & outreach strategy, including plans for a summer school in 2023 in collaboration with Gloucestershire Music.

Plans for future periods (continued)

Singing In Schools
In a review of our educational activity, we have identified a gap in music education within local, predominantly rural, schools where funding for arts is minimal. Longborough Festival Opera is well-placed to support schools, particularly in the provision of teaching singing. In this regard, in 2022 we are piloting a Kodaly singing project to better understand the need, test our teaching practices and understand the impact of the activity. We hope this pilot will then lead to a larger scale project that we will then rollout to more schools in future years

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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. 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 Charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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 charity'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 charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

E M B Graham
Trustee

Date: 11 February 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA

Opinion

We have audited the financial statements of Longborough Festival Opera (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the 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 charitable company's affairs as at 31 August 2021 and of its 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 charitable company 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 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.

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 including the Strategic 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:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (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 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 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 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGBOROUGH FESTIVAL OPERA (CONTINUED)

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 FCA (Senior statutory auditor)
for and on behalf of
WR Partners
Shrewsbury Business Park
Shrewbsury
SY2 6LG

11 February 2022

LONGBOROUGH FESTIVAL OPERA
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	4	**820,993**	**87,723**	**908,716**	*1,214,061*
Charitable activities	5	**502,071**	**1,850**	**503,921**	*27,411*
Other trading activities	6	**114,057**	**-**	**114,057**	*660*
Other income	7	**160,977**	**-**	**160,977**	*8,340*
Total income		**1,598,098**	**89,573**	**1,687,671**	*1,250,472*
Expenditure on:					
Charitable activities		**1,809,064**	**157,650**	**1,966,714**	*795,730*
Other expenditure	9	**59,054**	**-**	**59,054**	*81*
Total expenditure		**1,868,118**	**157,650**	**2,025,768**	*795,811*
Net movement in funds		**(270,020)**	**(68,077)**	**(338,097)**	*454,661*
Reconciliation of funds:					
Total funds brought forward		**1,276,734**	**68,077**	**1,344,811**	*890,150*
Net movement in funds		**(270,020)**	**(68,077)**	**(338,097)**	*454,661*
Total funds carried forward		**1,006,714**	**-**	**1,006,714**	*1,344,811*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 41 form part of these financial statements.

LONGBOROUGH FESTIVAL OPERA
(A company limited by guarantee)
REGISTERED NUMBER: 04119186

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	12		**5,166**		*11,680*
			5,166		*11,680*
Current assets					
Stocks	13	**1,740**		*3,480*	
Debtors	14	**223,468**		*32,594*	
Cash at bank and in hand		**900,698**		*1,422,562*	
		1,125,906		*1,458,636*	
Creditors: amounts falling due within one year	15	**(109,670)**		*(103,005)*	
Net current assets			**1,016,236**		*1,355,631*
Total assets less current liabilities			**1,021,402**		*1,367,311*
Creditors: amounts falling due after more than one year	16		**(14,688)**		*(22,500)*
Net assets			**1,006,714**		*1,344,811*
Total net assets			**1,006,714**		*1,344,811*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	17	-	*68,077*
Unrestricted funds	17	**1,006,714**	*1,276,734*
Total funds		**1,006,714**	*1,344,811*

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:

E M B Graham

E M B Graham
Trustee
Date: 11 February 2022

The notes on pages 27 to 41 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	*2020 £*
Cash flows from operating activities			
Net cash provided by operating activities	19	**(522,045)**	*518,873*
Cash flows from investing activities			
Dividends, interests and rents from investments		**181**	*1,308*
Net cash provided by investing activities		**181**	**1,308**
Change in cash and cash equivalents in the year		**(521,864)**	**520,181**
Cash and cash equivalents at the beginning of the year		**1,422,562**	*902,381*
Cash and cash equivalents at the end of the year	20	**900,698**	*1,422,562*

The notes on pages 27 to 41 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The Charity is a Charitable Company limited by guarentee. The Trustees of the Charity are named on page 1. In the event of the charity being wound up, the liability in respect of the guarentee is limited to £1 per member of the Charity.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Longborough Festival Opera 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.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue as a going concern for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Charity with regard to Covid-19. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

2.3 Income

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

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

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

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.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

2.7 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.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 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. Accounting policies (continued)

2.10 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 Charity 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 Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity 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.

2.12 Operating leases

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

2.13 Pensions

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

2.14 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 Charity 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 Charity 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.

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 Charity 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.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Membership	506,955	-	**506,955**	*543,255*
Donations	188,931	87,723	**276,654**	*109,939*
Gift Aid	125,107	-	**125,107**	*220,471*
2020 Fund	-	-	**-**	*340,396*
	820,993	87,723	**908,716**	*1,214,061*

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Ticket sales/vouchers	466,138	-	**466,138**	*3,508*
Programme sales	8,895	-	**8,895**	*-*
Other income	27,038	1,850	**28,888**	*23,903*
	502,071	1,850	**503,921**	*27,411*

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Catering	108,377	**108,377**	-
Advertising	5,680	**5,680**	*660*
	114,057	**114,057**	*660*

7. Other income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
TTR relief	155,690	**155,690**	-
Interest income	181	**181**	*1,308*
Furlough income	5,106	**5,106**	*7,032*
	160,977	**160,977**	*8,340*

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activities	1,394,465	487,491	**1,881,956**	*795,730*
Education & outreach	69,650	15,108	**84,758**	-
	1,464,115	502,599	**1,966,714**	*795,730*

8. **Analysis of expenditure by activities (continued)**

Analysis of direct costs

	Opera Productions 2021 £	Education & Outreach 2021 £	Total funds 2021 £	*Total funds 2020 £*
Opera production	584,846	69,650	**654,496**	*72,227*
Production team and labour	137,479	-	**137,479**	*62,006*
Equipment hire and transport	65,791	-	**65,791**	*1,778*
Backstage expenses and sundries	85,397	-	**85,397**	*9,461*
Site hires and marquees	317,401	-	**317,401**	*8,948*
Site and theatre costs	57,514	-	**57,514**	*26,091*
Irrecoverable VAT	58,165	-	**58,165**	*30,428*
Artist ex-gratia payments	87,872	-	**87,872**	*168,504*
	1,394,465	69,650	**1,464,115**	*379,443*

Analysis of support costs

	Opera Productions 2021 £	Education & Outreach 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	196,172	15,108	**211,280**	*166,841*
Depreciation	9,654	-	**9,654**	*11,448*
Marketing and print	28,450	-	**28,450**	*27,503*
Office costs and overheads	43,898	-	**43,898**	*46,821*
Legal, professional and accountancy	99,727	-	**99,727**	*74,734*
Education	51,005	-	**51,005**	*41,908*
Box office and website	32,178	-	**32,178**	*33,416*
Irrecoverable VAT	24,928	-	**24,928**	*12,857*
Miscellaneous	1,479	-	**1,479**	*759*
	487,491	15,108	**502,599**	*416,287*

9. Other expenditure

Included within other expenditure, are purchases and other expenses relating to the Festival's bar and restaurant facilities.

10. Staff costs

	2021 £	*2020* *£*
Wages and salaries	**191,103**	*151,989*
Social security costs	**13,625**	*9,536*
Contribution to defined contribution pension schemes	**6,552**	*5,316*
	211,280	*166,841*

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

	2021 No.	*2020* *No.*
Administration and Support	**6**	*6*
Management	**1**	-
	7	*6*

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £63,442 (2020: £52,477).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL).*

During the year ended 31 August 2021, no Trustee expenses have been incurred *(2020 - £NIL).*

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2020	**45,792**	**-**	**45,792**
Additions	**-**	**3,342**	**3,342**
At 31 August 2021	**45,792**	**3,342**	**49,134**
Depreciation			
At 1 September 2020	**34,112**	**-**	**34,112**
Charge for the year	**9,647**	**209**	**9,856**
At 31 August 2021	**43,759**	**209**	**43,968**
Net book value			
At 31 August 2021	**2,033**	**3,133**	**5,166**
At 31 August 2020	*11,680*	-	*11,680*

13. Stocks

	2021 £	*2020 £*
Bar Stock	**1,740**	*3,480*

The is bar stock that has been purchased for next year's season.

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**225**	-
Other debtors	**190,523**	*8,484*
Prepayments and accrued income	**32,720**	*24,110*
	223,468	*32,594*

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**4,011**	*19,374*
Other taxation and social security	**6,761**	*5,050*
Other creditors	**11,838**	*11,976*
Accruals	**17,243**	*26,895*
Deferred income	**69,817**	*39,710*
	109,670	*103,005*

	2021 £	2020 £
Deferred income at start of period	**39,710**	*101,631*
Resources deferred during the year	**69,817**	*39,710*
Amounts released from previous periods	**(39,710)**	*(101,631)*
	69,817	*39,710*

The deferred income balance above includes monies received for performances taking place at the Festival during the upcoming 2022 season.

16. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Deferred income	**14,688**	*22,500*

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Operational Contingency Reserve	450,000	-	-	(50,000)	400,000
Capital Reserve	300,000	-	-	-	300,000
2020 Fund	144,886	-	(88,172)	(56,714)	-
Ring Cycle 2024	220,000	-	-	80,000	300,000
	1,114,886	-	(88,172)	(26,714)	1,000,000
General funds					
General Funds	161,848	1,598,098	(1,779,946)	26,714	6,714
Total Unrestricted funds	1,276,734	1,598,098	(1,868,118)	-	1,006,714
Restricted funds					
Pot of Gold Donations	9,533	8,215	(17,748)	-	-
Education Workshops	23,826	45,443	(69,269)	-	-
Emerging Artist Programme	20,898	21,415	(42,313)	-	-
Orchestra Sponsorship	7,000	3,000	(10,000)	-	-
Youth Chorus	6,820	10,000	(16,820)	-	-
Walkure	-	1,000	(1,000)	-	-
Ulysses	-	500	(500)	-	-
	68,077	89,573	(157,650)	-	-
Total of funds	1,344,811	1,687,671	(2,025,768)	-	1,006,714

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2020* £
Unrestricted funds					
Designated funds					
Operational Contingency Reserve	*300,000*	-	-	*150,000*	*450,000*
Capital Reserve	*300,000*	-	-	-	*300,000*
2020 Fund	-	*415,362*	*(184,576)*	*(85,900)*	*144,886*
Ring Cycle 2024	-	-	-	*220,000*	*220,000*
	600,000	*415,362*	*(184,576)*	*284,100*	*1,114,886*
General funds					
General Funds	*90,150*	*753,377*	*(597,579)*	*(84,100)*	*161,848*
Ring Cycle	*200,000*	-	-	*(200,000)*	-
	290,150	*753,377*	*(597,579)*	*(284,100)*	*161,848*
Total Unrestricted funds	*890,150*	*1,168,739*	*(782,155)*	-	*1,276,734*
Restricted funds					
Pot of Gold Donations	-	*9,533*	-	-	*9,533*
Education Workshops	-	*27,482*	*(3,656)*	-	*23,826*
Emerging Artist Programme	-	*20,898*	-	-	*20,898*
Orchestra Sponsorship	-	*7,000*	-	-	*7,000*
Youth Chorus	-	*16,820*	*(10,000)*	-	*6,820*
	-	*81,733*	*(13,656)*	-	*68,077*
Total of funds	*890,150*	*1,250,472*	*(795,811)*	-	*1,344,811*

Designated Funds

The Charity seeks to maintain an operational contingency reserve to operate for a minimum of one year in the event of a significant drop in income.

There is also the need for the Charity to proactively put in place reserves for the long term future residence of the organisation. This is designated as the charity's Capital Fund.

The Charity is proactively putting in place reserves for their upcoming Ring Cycle. It is a five year project that started in 2019 and will culminate in performances of Wagner's Ring Cycle in 2024. In 2020 the Ring Cycle funds were re classified as designated funds to more clearly recognise the multi year contribution. These funds will be spent in 2024.

The 2020 Fund was launched in 2020 as a direct response to the financial impact of covid 19 to both Longborough Festival Opera and to the artists and freelancers we rely upon to create opera on our stage. The Fund has two designations: 1) for artists via the creation of artistic work and 2) to maintain the Festival as a significant cultural event with a full programme of work in 2021.

Unrestricted Funds

The General Funds are the surplus of income over expenditure relating to the main activity of the Charity during the year. The General Fund is to enable the organisation to invest in its future through artistic, educational and administrative improvements. Due to the additional operational rigour required in 2021 related to social distancing, Longborough Festival Opera faces a deficit in 2021; therefore the General Funds will be used to support the charity through this unprecedented year.

Restricted Funds

Restricted funds relate to specific projects and productions carried out by Longborough Festival Opera in the year where donors and foundations have kindly provided specific financial support.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,166	**5,166**
Current assets	1,125,906	**1,125,906**
Creditors due within one year	(109,670)	**(109,670)**
Creditors due in more than one year	(14,688)	**(14,688)**
Total	1,006,714	**1,006,714**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*11,680*	-	*11,680*
Current assets	*1,390,559*	*68,077*	*1,458,636*
Creditors due within one year	*(103,005)*	-	*(103,005)*
Creditors due in more than one year	*(22,500)*	-	*(22,500)*
Total	*1,276,734*	*68,077*	*1,344,811*

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

	2021 £	*2020 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(338,097)**	*454,661*
Adjustments for:		
Depreciation charges	**9,856**	*13,226*
Purchase of tangible fixed assets	**(3,342)**	-
Decrease/(increase) in stocks	**1,740**	*(3,480)*
Decrease/(increase) in debtors	**(166,865)**	*137,837*
Decrease in creditors	**(25,156)**	*(82,063)*
Interest received	**(181)**	*(1,308)*
Net cash provided by/(used in) operating activities	**(522,045)**	*518,873*

20. Analysis of cash and cash equivalents

	2021 £	*2020 £*
Cash in hand	**900,698**	*1,422,562*
Total cash and cash equivalents	**900,698**	*1,422,562*

21. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	**1,422,562**	**(521,864)**	**900,698**
	1,422,562	**(521,864)**	**900,698**

22. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £6,552 (2020: £5,316).

23. Operating lease commitments

At 31 August 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	*2020*
	£	*£*
Not later than 1 year	**669**	*849*
Later than 1 year and not later than 5 years	**669**	*1,338*
	1,338	*2,187*

24. Related party transactions

Operatic performances staged by the Charity take place in a theatre at Longborough in Gloucestershire made available to it for this purpose by a Trustee, M Graham. No rent is paid to M Graham for the use of this property. In the year M Graham received £936 (2020: £1,555) as contribution towards office gas and electric supply.

E M B Graham have a substantial role in the day to day business and artistic management. No remuneration or expenses are paid to E M B Graham or M Graham for these services. At 31 August 2021 £8,376, (2020: £8,376) was due to E M B Graham for roof repairs carried out in prior periods.

During the year, ticket sales were made to Trustees totalling £5,625 (2020: £NIL). Donations, including membership, were received from Trustees totalling £62,495 (2020: £79,026).

As the daughter of Trustee's M Graham and E M B Graham, Polly Graham is a related party. She provided freelance services for the festival amounting to £16,866 (2020: £14,769). In addition Polly Graham also received remuneration of £10,943 (2020: £NIL), inclusive of employer's pension via the Charity's payroll. At 31 August 2021 amounts due to Polly were £NIL (2020: £118).