



Longborough
— FESTIVAL OPERA —



Trustees' Report and Financial Statements

For the year ended 31 August 2023



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Protecting your future.



Contents

Reference and administrative details of the Charity, its Trustees and advisers	3
Trustees' report	4-19
Independent auditors' report on the financial statements	20-23
Statement of financial activities	24
Balance sheet	25
Statement of cash flows	27
Notes to the financial statements	28

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



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.



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.



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.



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 ★★★★★



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* ★★★★★





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.



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



Youth Chorus

The Youth Chorus has continued to grow in size and reputation. It 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.





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 our 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.



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 Monkeys 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.

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*.

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:

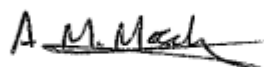
- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors 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: 23 February 2024

Longborough Festival Opera
(A company limited by guarantee)

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.

Longborough Festival Opera
(A company limited by guarantee)

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.

Longborough Festival Opera
(A company limited by guarantee)

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.

Longborough Festival Opera
(A company limited by guarantee)

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.

Longborough Festival Opera
(A company limited by guarantee)

Balance Sheet
For the year ended 31 August 2023

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

Longborough Festival Opera
(A company limited by guarantee)

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 Mosely
Chair
Date: 23 February 2024

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

Longborough Festival Opera
(A company limited by guarantee)

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

Longborough Festival Opera
(A company limited by guarantee)

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.

Longborough Festival Opera
(A company limited by guarantee)

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

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.

Longborough Festival Opera
(A company limited by guarantee)

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

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.

Longborough Festival Opera
(A company limited by guarantee)

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

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
<i>Total 2022</i>	<i>800,193</i>	<i>70,370</i>	<i>870,563</i>	

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
<i>Total 2022</i>	<i>873,563</i>	<i>873,563</i>	

Longborough Festival Opera
(A company limited by guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Catering	190,839	190,839	152,292
Advertising	11,682	11,682	8,840
Total 2023	<u>202,521</u>	<u>202,521</u>	<u>161,132</u>
<i>Total 2022</i>	<u>161,132</u>	<u>161,132</u>	

7. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
TTR relief	450,040	450,040	445,145
Interest income	2,642	2,642	313
Total 2023	<u>452,682</u>	<u>452,682</u>	<u>445,458</u>
<i>Total 2022</i>	<u>445,458</u>	<u>445,458</u>	

Longborough Festival Opera
(A company limited by guarantee)

**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 £	<i>Total funds 2022 £</i>
Consultancy	4,200	4,200	3,409
Wages and salaries	78,262	78,262	68,979
Total 2023	<u>82,462</u>	<u>82,462</u>	<u>72,388</u>
<i>Total 2022</i>	<u>72,388</u>	<u>72,388</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
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	<u>1,782,473</u>	<u>513,079</u>	<u>2,295,552</u>	<u>2,210,000</u>
<i>Total 2022</i>	<u>1,779,629</u>	<u>430,371</u>	<u>2,210,000</u>	

Longborough Festival Opera
(A company limited by guarantee)

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

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	<u>1,698,627</u>	<u>83,846</u>	<u>1,782,473</u>	<u>1,779,629</u>
<i>Total 2022</i>	<u>1,705,335</u>	<u>74,294</u>	<u>1,779,629</u>	

Longborough Festival Opera
(A company limited by guarantee)

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

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
<i>Total 2022</i>	<i>417,212</i>	<i>13,159</i>	<i>430,371</i>	

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.

Longborough Festival Opera
(A company limited by guarantee)

**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
	<u><u>15,200</u></u>	<u><u>11,320</u></u>

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
	<u><u>295,778</u></u>	<u><u>279,753</u></u>

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
	<u><u>9</u></u>	<u><u>9</u></u>

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).

Longborough Festival Opera
(A company limited by guarantee)

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

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	<u>78,067</u>	<u>9,629</u>	<u>87,696</u>
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	<u>48,602</u>	<u>4,631</u>	<u>53,233</u>
Net book value			
At 31 August 2023	<u>29,465</u>	<u>4,998</u>	<u>34,463</u>
At 31 August 2022	<u>-</u>	<u>7,406</u>	<u>7,406</u>

16. Stocks

	2023 £	2022 £
Bar Stock	<u>1,191</u>	<u>1,191</u>

Longborough Festival Opera
(A company limited by guarantee)

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

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
	<u>621,499</u>	<u>526,469</u>

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
	<u>109,877</u>	<u>159,405</u>

	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)
	<u>14,475</u>	<u>40,207</u>

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	<u>3,000</u>	<u>14,475</u>

Longborough Festival Opera
(A company limited by guarantee)

**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
	<u>975,814</u>	<u>-</u>	<u>(32,275)</u>	<u>56,461</u>	<u>1,000,000</u>
General funds					
General Funds	12,040	2,695,810	(2,325,838)	(56,461)	325,551
	<u>12,040</u>	<u>2,695,810</u>	<u>(2,325,838)</u>	<u>(56,461)</u>	<u>325,551</u>
Total Unrestricted funds	<u>987,854</u>	<u>2,695,810</u>	<u>(2,358,113)</u>	<u>-</u>	<u>1,325,551</u>
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)	-	-
	<u>750</u>	<u>151,905</u>	<u>(140,191)</u>	<u>-</u>	<u>12,464</u>
Total of funds	<u>988,604</u>	<u>2,847,715</u>	<u>(2,498,304)</u>	<u>-</u>	<u>1,338,015</u>

Longborough Festival Opera
(A company limited by guarantee)

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

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
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
	<u>1,000,000</u>	<u>-</u>	<u>(24,186)</u>	<u>975,814</u>
General funds				
General Funds	6,714	2,280,346	(2,275,020)	12,040
	<u>1,006,714</u>	<u>2,280,346</u>	<u>(2,299,206)</u>	<u>987,854</u>
Total Unrestricted funds				
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
	<u>-</u>	<u>70,370</u>	<u>(69,620)</u>	<u>750</u>
Total of funds	<u>1,006,714</u>	<u>2,350,716</u>	<u>(2,368,826)</u>	<u>988,604</u>

Longborough Festival Opera
(A company limited by guarantee)

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

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

Longborough Festival Opera
(A company limited by guarantee)

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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

Longborough Festival Opera
(A company limited by guarantee)

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

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
	<u>627,418</u>	<u>166,321</u>	<u>793,739</u>

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
	<u>770</u>	<u>1,540</u>

Longborough Festival Opera
(A company limited by guarantee)

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

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.