



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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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



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.



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 rural 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.



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 (Siegfried), 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."



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



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".



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*



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 Offenheim 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
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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.



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.



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

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 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.

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

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

Longborough Festival Opera
(A company limited by guarantee)
Registered Number: 04119186

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.

Longborough Festival Opera
(A company limited by guarantee)

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

Longborough Festival Opera
(A company limited by guarantee)

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

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.

Longborough Festival Opera
(A company limited by guarantee)

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

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.

Longborough Festival Opera
(A company limited by guarantee)

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

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.

Longborough Festival Opera
(A company limited by guarantee)

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

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 £	<i>Total funds 2023 £</i>
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	<u>804,847</u>	<u>338,706</u>	<u>1,143,553</u>	<u>1,123,308</u>
<i>Total 2023</i>	<u>971,403</u>	<u>151,905</u>	<u>1,123,308</u>	

Longborough Festival Opera
(A company limited by guarantee)

**Notes to the Financial Statements
for the year ended 31 August 2024**

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
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	<u>1,545,894</u>	<u>1,545,894</u>	<u>1,069,204</u>
<i>Total 2023</i>	<u>1,069,204</u>	<u>1,069,204</u>	

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Catering	230,737	230,737	190,839
Advertising	14,559	14,559	11,682
Total 2024	<u>245,296</u>	<u>245,296</u>	<u>202,521</u>
<i>Total 2023</i>	<u>202,521</u>	<u>202,521</u>	

Longborough Festival Opera
(A company limited by guarantee)

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

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
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	<u>628,917</u>	<u>628,917</u>	<u>452,682</u>
<i>Total 2023</i>	<u>452,682</u>	<u>452,682</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Consultancy	22,413	22,413	4,200
Wages and salaries	57,787	57,787	78,262
Total 2024	<u>80,200</u>	<u>80,200</u>	<u>82,462</u>
<i>Total 2023</i>	<u>82,462</u>	<u>82,462</u>	

Longborough Festival Opera
(A company limited by guarantee)

**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 £	<i>Total funds 2023 £</i>
Opera production	2,479,751	648,194	3,127,945	2,193,695
Education & outreach	94,298	18,329	112,627	101,857
	<u>2,574,049</u>	<u>666,523</u>	<u>3,240,572</u>	<u>2,295,552</u>
<i>Total 2023</i>	<u><u>1,782,473</u></u>	<u><u>513,079</u></u>	<u><u>2,295,552</u></u>	

Analysis of direct costs

	Opera production 2024 £	Education & outreach 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
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
	<u>2,479,751</u>	<u>94,298</u>	<u>2,574,049</u>	<u>1,782,473</u>
<i>Total 2023</i>	<u><u>1,698,627</u></u>	<u><u>83,846</u></u>	<u><u>1,782,473</u></u>	

Longborough Festival Opera
(A company limited by guarantee)

**Notes to the Financial Statements
for the year ended 31 August 2024**

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
	<u>648,194</u>	<u>18,329</u>	<u>666,523</u>	<u>513,079</u>
<i>Total 2023</i>	<u>495,068</u>	<u>18,011</u>	<u>513,079</u>	

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
	<u>45,722</u>	<u>46,410</u>

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 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
	<u><u>15,450</u></u>	<u><u>15,200</u></u>

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
	<u><u>291,671</u></u>	<u><u>295,778</u></u>

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
	<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:

	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).

Longborough Festival Opera
(A company limited by guarantee)

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

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

Longborough Festival Opera
(A company limited by guarantee)

**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	-
	<u>670,510</u>	<u>621,499</u>

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
	<u>123,087</u>	<u>109,877</u>

	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)
	<u>17,650</u>	<u>11,475</u>

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	<u>-</u>	<u>3,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 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
	<u>1,000,000</u>	<u>-</u>	<u>(94,955)</u>	<u>94,955</u>	<u>1,000,000</u>
General funds					
General Funds - all funds	325,551	3,224,954	(3,077,156)	(94,955)	378,394
	<u>325,551</u>	<u>3,224,954</u>	<u>(3,077,156)</u>	<u>(94,955)</u>	<u>378,394</u>
Total Unrestricted funds	<u>1,325,551</u>	<u>3,224,954</u>	<u>(3,172,111)</u>	<u>-</u>	<u>1,378,394</u>
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)	-	-
	<u>12,464</u>	<u>338,706</u>	<u>(301,170)</u>	<u>-</u>	<u>50,000</u>
Total of funds	<u>1,338,015</u>	<u>3,563,660</u>	<u>(3,473,281)</u>	<u>-</u>	<u>1,428,394</u>

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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
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
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><u>988,604</u></u>	<u><u>2,847,715</u></u>	<u><u>(2,498,304)</u></u>	<u><u>-</u></u>	<u><u>1,338,015</u></u>

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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

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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	<u><u>1,325,551</u></u>	<u><u>12,464</u></u>	<u><u>1,338,015</u></u>

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)	<u>90,379</u>	<u>349,411</u>
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	<u><u>(34,812)</u></u>	<u><u>163,679</u></u>

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>772,032</u>	<u>793,739</u>
Total cash and cash equivalents	<u><u>772,032</u></u>	<u><u>793,739</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>793,739</u>	<u>(21,707)</u>	<u>772,032</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 £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
	<u>9,668</u>	<u>770</u>

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

	2024 £	2023 £
Operating lease rentals	<u>943</u>	<u>616</u>

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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.