



Longborough
— FESTIVAL OPERA —



Trustees' Report and Financial Statements

For the year ended 31 August 2025



Mark Le Brocq as Houston Stewart Chamberlain
(Wahnfried 2025)

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Reference and administrative details of the charity, its trustees and advisers for the year ended 31 August 2025

Trustees

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

Company registered number

04119186

Charity registered number

1087303

Registered office

New Banks Fee
Longborough
Moreton in Marsh
Gloucestershire
GL56 0QF

Company secretary

M Viney

Independent auditors

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
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Bankers

Barclays Bank
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CAF Bank

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

Flagstone

1st Floor
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26-27 Oxendon Street
London
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Senior Management Team

Polly Graham, Artistic Director
Emily Gottlieb, Executive Director

*Il barbiere di Siviglia 2025*

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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

The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Who we are

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

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

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

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

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

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



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

Purpose of the Charity

Objectives and activities

a. Charitable objects

The charitable objectives of the company are:

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

b. Vision, Mission and Values

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

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

Vision

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

Mission

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

Values

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



c. Strategies for achieving objectives

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

Long-Term Objectives

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

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

Short-Term Objectives (This Reporting Year)

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

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

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

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



4 fully staged operas



22 main stage performances



10,316 attendees to our performances and events



3,000+ young people reached through education initiatives



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



34 Youth Chorus participants



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



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

We achieved our aims through:

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

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

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

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

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



Achievements and performance

Season Overview

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

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

The season comprised:

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

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



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

***Wahnfried* (UK Premiere)**

Director: Polly Graham

Conductor: Justin Brown

Ticket sales: £160,460

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

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

Critics responded with enthusiasm:

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

The Stage ★★★★★

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

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

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

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



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

Pelléas et Mélisande

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

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

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

The production drew significant national praise:

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

The Guardian ★★★★★

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

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

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

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



Il barbiere di Siviglia 2025

Il barbiere di Siviglia

Director: Louise Bakker

Conductor: Elaine Kelly

Ticket sales: £351,355

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

"Pure delight from start to finish."

The Observer

"Fast, funny and fizzing with brilliance."

The Arts Desk

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

"A joyous, high-energy barber full of wit, heart, and musical sparkle"

Classical Opera Journal

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



Longborough Emerging Artists in *Dido and Aeneas* 2025

Dido and Aeneas

Director: Erlend Samnoen

Music Director: Bjarte Eike (Barokksolistene)

Ticket sales: £203,988

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

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

MusicOMH ★★★★★

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

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

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

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

Season summary

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



Education, Learning and Participation Programmes

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

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

Singing Schools

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

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

From teachers:

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

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

From pupils:

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

"This made me want to sing every day."



Playground Opera

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

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

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

From pupils:

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

"It was an amazing experience!"

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

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

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



Opera Workshops (Secondary Schools)

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

Highlights of the programme were:

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

The impact on students:

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

Pupils said:

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

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



The Longborough Youth Chorus in *Dido and Aeneas* 2025

Youth Chorus

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

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

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

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

From Youth Chorus members:

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

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

From a parent:

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

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

Community Chorus

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

From a Community Chorus member:

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

Emerging Artist Programme

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

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

Participants reflected on this as a pivotal moment.

From Emerging Artists:

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

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

From an Emerging Artist mentor:

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

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

Impact Statistics

Singing Schools

924 pupils
6 schools
Primary-focused confidence and ensemble work

Playground Opera

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

Opera Workshops Creative/Career Talks

393 students
8 schools
GCSE/A-Level
curriculum links

Youth Chorus

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

Summary of the Learning and Participation Programme

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



f. Volunteers

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

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

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

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

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

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

g. Sustainability

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

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

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

We also continued to make improvements across the site:

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

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

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

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

h. Membership and Support

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

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

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

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

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

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

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

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

i. Fundraising activities and income generation

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

j. Investment policy and performance

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

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

Financial review

2025 overview

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

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

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

Against this backdrop, fundraising and philanthropy remained essential. Income from members, donors, trusts and foundations played a vital role in sustaining both the festival programme and our Education, Learning and Participation work, which continued to grow in scale and public benefit. Support for our Emerging Artist Programme was especially significant this year, enabling

Longborough to offer meaningful professional development and deliver the critically acclaimed production of *Dido and Aeneas* featuring twelve emerging professional performers.

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

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

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

a. Going concern

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

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

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

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

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

b. Reserves policy

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

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

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

Unrestricted reserves are therefore classified as follows:

Designated Funds

Operational Contingency	£400,000
Capital	£225,873
Wagner Productions	£200,000

General

General	£181,557
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c. Financial Summary

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

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

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

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

d. Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

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

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

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

e. Financial risk management objectives and policies

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

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

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

f. Principal funding

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance of the Charity and all key decisions affecting the direction of the opera company are made by the Trustees. The Board of Trustees delegates the day-to-day management of the Charity to the senior management team comprised of the Artistic Director and Executive Director.

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

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

d. Policies adopted for the induction and training of Trustees

New Trustees undergo an induction to brief them on their obligations and responsibilities. They meet key employees and other trustees

to understand the current and historical work of the organisation. As part of the induction, new trustees are given minutes of trustee meetings from the previous year, copies of recent audited accounts, copies of past programme books, and an overview of the organisation and governance policies, including the Memorandum and Articles of Association and Trustee Terms of Reference.

e. Pay policy for key management personnel

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

f. Related party relationships

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

g. Financial risk management

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

h. Trustees' indemnities

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

i. Members' liability

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

Plans for future periods

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

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

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

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

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

Wedd, Catharine Woodward sings her first Isolde.

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

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

Learning and Participation 2026

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

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

Activity will include:

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditor

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

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

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



A M Mosely

Chair

Date: 12 February 2026

Longborough Festival Opera
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Longborough Festival Opera

Opinion

We have audited the financial statements of Longborough Festival Opera (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Longborough Festival Opera
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Longborough Festival Opera
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Longborough Festival Opera
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Longborough Festival Opera
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Longborough Festival Opera
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Longborough Festival Opera
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners

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

Date: 17th February 2026

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

Longborough Festival Opera
(A company limited by guarantee)

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

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

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

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

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

Balance Sheet
as at 31 August 2025

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

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

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

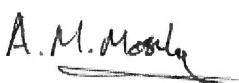
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


A M Mosely
Chair
Date 12th FEBRUARY 2026

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

Longborough Festival Opera
(A company limited by guarantee)

Statement of Cash Flows
For the year ended 31 August 2025

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

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

Longborough Festival Opera
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Income

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

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

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

2.4 Expenditure

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

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

Longborough Festival Opera
(A company limited by guarantee)

Notes to the Financial Statements
for the year ended 31 August 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

2.5 Interest receivable

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

2.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	25%

2.7 Debtors

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

2.8 Cash at bank and in hand

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

Longborough Festival Opera
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Operating leases

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

2.12 Pensions

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

2.13 Fund accounting

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

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

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

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Notes to the Financial Statements
for the year ended 31 August 2025

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

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

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5. Income from charitable activities

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

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Catering	191,057	191,057	230,737
Advertising	10,495	10,495	14,559
Total 2025	<u>201,552</u>	<u>201,552</u>	<u>245,296</u>
<i>Total 2024</i>	<u>245,296</u>	<u>245,296</u>	

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7. Other income

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

8. Expenditure on raising funds

Costs of raising voluntary income

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

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**Notes to the Financial Statements
for the year ended 31 August 2025**

9. Analysis of expenditure by charitable activity

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

Analysis of direct costs

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

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9. Analysis of expenditure by charitable activity (continued)

Analysis of support costs

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

10. Analysis of governance costs

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

11. Other expenditure

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

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12. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,300	10,300
Fees payable to the Charity's auditor in respect of: Non-audit services	5,325	5,150
	<u>16,625</u>	<u>15,450</u>

13. Staff costs

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

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

	2025 No.	2024 No.
Administration and Support	9	7
Management	2	2
	<u>11</u>	<u>9</u>

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Trustees' remuneration and expenses

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

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

15. Tangible fixed assets

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

16. Debtors

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

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**Notes to the Financial Statements
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17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	20,425	17,391
Other taxation and social security	11,977	8,422
Other creditors	2,461	2,581
Accruals	64,653	77,043
Deferred income	5,150	17,650
	<u>104,666</u>	<u>123,087</u>
	2025	2024
	£	£
Deferred income at start of period	17,650	11,475
Resources deferred during the year	5,150	17,650
Amounts released from previous periods	(17,650)	(11,475)
	<u>5,150</u>	<u>17,650</u>

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

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

Statement of funds - current year

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

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FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
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
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)	-	-
Opera Sponsorship	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><u>1,338,015</u></u>	<u><u>3,563,660</u></u>	<u><u>(3,473,281)</u></u>	<u><u>-</u></u>	<u><u>1,428,394</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.

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

Unrestricted Funds

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

Restricted Funds

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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	<u><u>1,378,394</u></u>	<u><u>50,000</u></u>	<u><u>1,428,394</u></u>

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

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

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	396,989	772,032
Total cash and cash equivalents	<u><u>396,989</u></u>	<u><u>772,032</u></u>

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22. Analysis of changes in net debt

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

23. Pension commitments

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

24. Operating lease commitments

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

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

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

	2025 £	2024 £
Operating lease rentals	<u>2,157</u>	<u>943</u>

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25. Related party transactions

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

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

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

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