

# GLYNDEBOURNE PRODUCTIONS LIMITED

England & Wales · Charity number 243877

## Details

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**Other names** GLYNDEBOURNE

**Status** Registered

**Legal form** Charitable company

**Company number** [00358266](#)

**Registered** 1965-07-28

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

## Contact

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**Website** [www.glyndebourne.com](http://www.glyndebourne.com)

## Activities

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**Objects:** PROMOTION AND ADVANCEMENT OF AESTHETIC EDUCATION AND THE CULTIVATION AND IMPROVEMENT OF PUBLIC TASTE IN MUSIC, OPERA OR THE OTHER ARTS AND THE DOING OF ALL SUCH OTHER THINGS AS ARE INCIDENTAL TO THE ATTAINMENT OF THE ABOVE OBJECTS.

**Activities:** To present opera of the highest international quality in all respects, to remain financially independent, to balance old and new repertory and explore ways of developing the art form, to make our work accessible to a wide audience through Glyndebourne on Tour and by our Education programme and to provide a stimulating and inspirational environment for artists, staff and audiences.

## Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£41,942,000	£38,931,000	£93,357,000	377
2023-12-31	£33,807,000	£33,235,000	£81,758,000	343
2022-12-31	£33,157,000	£31,993,000	£79,844,000	315
2021-12-31	£27,536,000	£24,990,000	£75,467,000	287
2020-12-31	£16,144,075	£17,027,754	£70,566,475	233

## Trustees

Name	Role	Appointed
Alina Kessel		2017-03-16
Dr Anna Celia Mallett		2025-01-01
Gautam Matthew George Rangarajan		2025-01-01
Jolyon Ronald Thomas Barker		2014-06-26
Karthi Gnanasegaram		2025-01-01
LORD ME DAVIES OF ABERSOCH		2012-09-21
Lady Helen Madeleine Ward		2021-05-07
Lady Victoria Susan Hull Robey CBE		2022-06-16
Sarah Hopwood		2022-11-01

**GLYNDEBOURNE PRODUCTIONS LIMITED**

England & Wales - Charity number 243877

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# Accounts

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# GLYNDEBOURNE

CHARITY NUMBER 243877  
COMPANY NUMBER 00358266

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)  
AND SUBSIDIARY**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Glyndebourne Productions Limited  
(Limited by guarantee)

Report and Financial Statements  
for the year ended 31 December 2024

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The Trustees present their Annual Report, including the Report of the Trustees together with the Strategic Report under the Companies Act 2006. The accompanying financial statements include the consolidated results and balance sheet of Glyndebourne Productions Limited (“GPL” and “the Charity”) and its trading subsidiary, Glyndebourne Enterprises Limited (“GEL”) for the year ended 31 December 2024.

## **OBJECTIVES AND ACTIVITIES**

GPL was incorporated in 1939 with the objective under the Memorandum & Articles of Association of “the promotion of aesthetic education and the cultivation and improvement of public taste in music, opera or the other arts and the doing of all such other things as are incidental to the attainment of the above objects”.

Our mission to realise this objective is:

- to create world-class transformative operatic experiences;
- to remain financially independent;
- to engage broad audiences; and
- to create a stimulating and inspirational environment for all.

The principal activities undertaken to achieve this comprise:

- an annual **Festival** of live opera at Glyndebourne;
- an **Autumn Season** of live opera to a broad-ranging audience at more accessible prices; and
- a year-round **Learning and Engagement** programme comprising youth and community programmes including regular youth opera groups for local children and performances for schools, funded in such a way as to ensure that participants, regardless of their background, are able to participate.

The commercial activities of merchandising, art, production sale and hire, and the sale of surplus electricity generated by the Charity’s wind turbine are undertaken through GEL to generate additional income streams to support the Charity’s core objectives.

### **Public Benefit**

The Trustees have given due consideration to the Charity Commission’s general guidance on public benefit and are satisfied that our objectives, strategy, future plans and activities, as noted above and further referenced under the four core objectives in the Strategic Report, fall within the charitable purpose of “the advancement of the arts, culture, heritage of science” as required by Charities Act 2011.

In setting out above the principal activities undertaken by the Charity to achieve its objective and mission the Trustees consider there to be clearly identifiable benefits of the Charity which are closely related to its aims.

Glyndebourne’s aims are intended to benefit the public generally, rather than a specific section of it. The opportunities created by specific areas of activity are outlined in more detail under ACHIEVEMENTS AND PERFORMANCE below.

## **STRATEGIC REPORT**

We celebrated our 90th anniversary in 2024 with outstanding productions on stage and sold-out performances across the year.

We staged five operas in Festival 2024, running from mid-May to the end of August: new productions of *Carmen* (Bizet) and *The Merry Widow* (Lehár) alongside revivals of *Die Zauberflöte* (Mozart), *Giulio Cesare* (Handel) and *Tristan und Isolde* (Wagner). The Festival was a success both artistically and in terms of audience numbers with the highest paid ticket attendance at 94,384 since comparable records began in 2007.

On the mainstage from October to December 2024 we staged two operas: *La Traviata* and *Il Turco in Italia*, a programme of concerts and hosted the One Voice Festival of Singing, a joint project with Create Music for school groups across the south east. The Autumn Season saw full houses with attendance at 32,664, an increase of over 30% year-on-year. Already one of the UK's biggest opera events, the emphasis of the Autumn Season is on discovery, delivered through the celebration and platforming of emerging talent and through designing the season to be accessible to new and diverse audiences.

2024 also saw the continuation of a rolling capital programme to replace and overhaul ageing parts of the opera house building and infrastructure. This included two further phases of our stage automation programme, addressing upgrade and replacement of our orchestra pit lifts, rebuild of the stage floor, and redevelopment of the under-stage mezzanine including installation of new performer lifts.

Glyndebourne's finances continue to be in good health. The 2024 season was planned in the uncertainties of the Covid pandemic and was therefore designed to deliver as strong a financial performance as possible, with choices made to give greater weighting of the repertoire to well known opera titles in order to appeal to as broad an audience as possible including those new to opera as well as existing loyal audiences and members. Box office sales and support from members and donors continued to be strong in the face of financial challenges around sustained high inflation rates compounding pressure on our cost base.

At the time of publication of this report, we are weeks into the 2025 Festival, a programme of 77 performances over six full-scale productions: Glyndebourne's first ever staging of *Parsifal* (Wagner), a new production of Mozart's *Le Nozze di Figaro*, alongside revivals of *The Barber of Seville* (Rossini), *Saul* (Handel), *Falstaff* (Verdi) and *Kat'a Kabanova* (Janacek). Box office sales across our members' ballot and public bookings have been strong including two titles already sold out.

2025 marks the start of the ten-year countdown to the centenary of the Glyndebourne Festival. We remain confident that with the financial discipline and continued support from audiences, members, donors, supporters, artists and staff that has held the charity in good stead for many years, Glyndebourne is in a strong financial position to be able to invest in its future. Financial forecasts to 2028 are under regular review to maintain a live picture of forecast finances. The Board of Trustees and Executive Directors are confident that Glyndebourne will continue as a going concern.

Our story of 2024 is shared in our [Annual Review 2024 publication](#) giving a summary of our achievements on stage, development of future artists, in the community, financial review and environmental activity.

## ACHIEVEMENTS AND PERFORMANCE

The key strands to our business model - the Festival, Autumn Season, and Learning and Engagement - all contribute to our four core objectives. None of these objectives can be achieved in isolation. We can only continue to deliver the highest quality operatic experience to as many people as possible if we have the appropriate financial resources in place to do so. Our achievements and performance in 2024, and future plans relevant to each of our core strategic objectives are set out on the following pages.

### (1) Create world-class transformative operatic experiences

Glyndebourne's global reputation stems from a passion for artistic excellence. Founder John Christie insisted on "doing not the best that we can do but the best that can be done anywhere". For over ninety years that has remained Glyndebourne's touchstone.

We strive to provide the best possible environment for artists with a long rehearsal period, world-class coaching and a strong culture of nurture. Emerging artists are offered development opportunities through the Autumn Season productions and our extensive understudy programme. Our Chorus is world-renowned, with all members being appraised annually in order to maintain artistic standards, and a well-established Chorus development scheme offers selected choristers the opportunity for additional coaching and solo concert performances. Glyndebourne and its audiences are noted for their sense of adventure with programmes balancing well-known repertoire with less familiar works, both old and new, including UK premieres and new commissions.

Glyndebourne's 2024 Festival opened with a popular, fresh interpretation of Bizet's *Carmen*, directed by Diane Paulus in her Glyndebourne debut. Our first full staging of Franz Lehar's operetta *The Merry Widow*, presented in a new English-language version by Stephen Plaice and Marcia Bellamy, was also a highlight. We also revived David McVicar's acclaimed staging of Handel's *Giulio Cesare*, Barbe & Doucet's imaginative rendition of Mozart's *Die Zauberflöte* and Nikolaus Lehnhoff's 2003 production of Wagner's *Tristan und Isolde*.

Overall audience ratings placed the revival of *Giulio Cesare* as the second highest-rated production of the last ten years, with more than 80% of respondents rating it as 'exceptional'.

Glyndebourne's Autumn Season featured two operas: *La Traviata* and *Il Turco in Italia*, a programme of concerts, and the One Voice Festival of Singing, a joint project with Create Music for school groups across the south east. The Autumn Season focusses on emerging talent, with nine singers including Elisa Verzier, *La Traviata*'s Violetta and Fabio Capitanucci, Don Geronio in *Il turco in Italia* making their Glyndebourne debuts in Autumn 2024.

Our Learning and Engagement ("L&E") programme continued to work year-round with communities and partners across Sussex, culminating in a host of activities taking place alongside our mainstage Autumn Season productions. Our work with children and young people included a programme of activities for schools and participation outside of school through Glyndebourne Youth Opera. Our ambition is to provide operatic experiences for, with and by young people, especially those who wouldn't otherwise have the opportunity. As an example, 76% of children attending our school matinee performances in Autumn 2024 had never seen an opera before.

Further details are shared in our review of Diversity and Inclusion on pages 18-21.

## **(2) Remain financially independent**

Glyndebourne's ambition to do "the best that can be done anywhere" has earned the charity a loyal following, enabling our financial independence to be preserved. However, we are not complacent about the challenges we face in the cost of living crisis compounded by ongoing global events, and the need to invest to maintain our competitive edge from an artistic, audience and staff perspective.

Festival ticket prices are set at a level intended to fund annual operating costs, with the privately-funded Festival bearing all fixed costs associated with operating the Charity. This is essential in ensuring the financial viability of the Autumn Season and Learning & Engagement activity which are key contributors to GPL's strategy to make our work available to broader audiences. High inflation rates in recent times has put increasing pressure on box office income and fundraising which together fund 80-90% of annual operating costs.

Details on our financial performance for 2024 and financial outlook are set out in the FINANCIAL REVIEW on pages 11-14.

### **Fundraising and memberships**

Income from our supporters includes membership subscriptions, donations, associated gift aid, and legacies. We are mindful of our potential over-reliance on our loyal members and donors who, in addition to giving much needed sponsorships for opera productions, also donate to the Annual Fund and the New Generation Programme, supporting a wide range of additional activity including our schools programme, Under 30s programme, and other audience and artist development activity.

We received £1.1m of unrestricted legacy income in 2024 (2023: £558k), providing an additional valuable source of income. We continue to recognise and thank those generous and forward-thinking individuals who have decided to leave a gift to GPL in their will through the living legacy programme, the John Christie Society.

The 2024 Autumn Season and Learning & Engagement programme continued to rely on vital support from Arts Council England in the form of a grant of £800k. The grant covered around 21% (2023: 14%) of direct costs of the Autumn Season and Learning and Engagement programme with the balance raised through ticket sales, the support of members, donors and sponsors, and subsidy from the Festival. With the Arts Council funding support having been reduced by 52% for 2023-26, we have had to adapt our approach outside of the Festival season. The reduction in ACE funding across the arts sector brings challenges, but Glyndebourne remains committed to being a year-round organisation and to delivering our core purpose of enriching the lives of as many people as possible through opera.

We do not take this support for granted and are constantly working to expand our pool of donors and to ensure that the Charity's resources are used responsibly to best effect.

### **Fundraising governance**

In order to achieve the objective of remaining financially independent, GPL solicits funding support from individuals, trusts and corporate contacts. The majority of these supporters are already GPL members and have an established relationship with the Charity. Policies and procedures for the solicitation of funds are appropriate, well-understood, monitored and

reviewed on a regular basis. Each solicitation is based on a planned and authorised cultivation strategy. This strategy includes the method of approach, the sequencing of funding requests and the plan for thanking, following up and cultivating for further gifts. In developing the strategy, data protection policies and other relevant legislation and best practice are followed and the solicitation process is fully tracked on our CRM system.

GPL management and Trustees treat the relationship with donors and approach to fundraising very seriously. No complaints related to fundraising were received in 2024 (2023: none). We continue to review all of our fundraising practice and policies to ensure that relevant legislation and best-practice guidelines are complied with. Specifically, we comply with the Fundraising Code of Practice, the Information Commissioner's Office Direct Marketing guidelines, the UK General Data Protection Regulations, and are registered with the Fundraising Regulator. We want our donors to be proud to support Glyndebourne, not to feel pressured into donating, and we endeavour not to contact anyone who doesn't want us to. We take our supporters' requests and the protection of their personal data seriously. We never swap or sell their data. Like many charities, we use data to support our fundraising work, including established profiling and screening tools. This allows us to identify and communicate more effectively with people who may be most interested in supporting Glyndebourne. Our supporters choose what communications they receive from us and how we contact them; they can amend their choices or opt out of our communications at any time. All of our fundraising and customer service staff are trained in best-practice guidelines for dealing with vulnerable people.

### **Other income**

Theatre Tax Relief (TTR), introduced by the Government in 2014 with the objective of boosting employment in the Arts, continues to generate a welcome additional source of income and at higher rates of relief announced in the Government's Budget in Spring 2024.

Commercial activity is undertaken by the wholly-owned subsidiary, Glyndebourne Enterprises Ltd ("GEL"): merchandising, art, hires of productions to other theatres, props-making for commercial purposes, and the generation and sale of electricity produced by the wind turbine. This provides a valuable source of income to the Charity in meeting its objective to remain financially independent. For the year ended 31 December 2024, GEL generated a profit of £3.7m (2023: £3.4m), including TTR. Profits of £3.0m (2023: £3.1m) were gifted to the Charity in 2024.

Whilst we continue to make every effort to achieve box office and fundraising targets each year, and bring in additional income through other revenue generating activities, we equally recognise the importance of cost control in remaining financially independent. As part of our budgeting and re-forecasting process we routinely scrutinise our cost base and challenge ourselves to find more efficient ways of working to ensure that our core financial objectives continue to be met.

### **(3) Engage broad audiences**

Glyndebourne engages with audiences in a variety of ways, be it live at Glyndebourne, participation through one of our Learning and Engagement activities, or engagement through media development. The Charity aims to be truly inclusive by maximising the reach, engagement and diversity of people who experience Glyndebourne.

In 2024 we reached a live audience of 127,048 through a total of 104 mainstage opera and concert performances, filling 98% of seats.

Across the 77 performances of opera in Festival 2024, we filled over 94,000 seats, generating £18.5m of box office income. Over 2,000 seats were sold to those aged 30 and under for £30-£45 each as part of the Under 30s audience development programme, the discounted ticket price primarily being funded by generous donors giving to the New Generation Programme. 1,361 tickets were sold to Under 40s Members, who enjoy 50% off a pair of tickets each Festival season.

The 2024 Autumn Season was enjoyed by full houses of audiences totalling 32,664 across 27 performances. This included 4,236 concessions of which over 3,000 were children's tickets. We sold 97% of tickets with 26% of bookers being new to our customer database. For 25% of our new adult bookers, their choice of performance in the Autumn Season was their first time attending an opera. Already one of the UK's biggest opera events, the emphasis of the Autumn Season for our audiences is discovery, delivered through designing the season to be accessible to new and diverse audiences. 52% of tickets sold for the 2024 Autumn Season were priced between £6-£48.

Our membership numbers across Glyndebourne Festival Society (GFS) lifelong membership and Associate Memberships (ASM) grew to over 14,300 for 2024 (2023: over 14,000). Our Under 40s membership, a pipeline to Associate Membership, grew to 1,137 for 2024 (2023: 526).

Media development facilitates the distribution of Glyndebourne's work through digital streams, cinema broadcasts, and television, enabling the Charity to reach and engage with as broad an audience as possible, helping to break down barriers to access and experience our work including those associated with cost and location. We invested £172k in filming our new Festival production of *Merry Widow* in 2024, broadcast on BBC on Christmas Day and will be available to stream on the *Glyndebourne Encore* platform.

We aim to continue to grow our audience numbers and demand for as many performances of live opera as can be accommodated in the Festival and Autumn periods.

#### **(4) Create a stimulating and inspirational environment for all**

The Charity strives to make Glyndebourne a stimulating, inspirational and inclusive environment for staff, artists, audience and everyone else we engage with. Our continued engagement with inspirational directors, world-class orchestras and performers, and the ongoing drive to commission new work, go hand in hand with newer innovations such as online streaming to reach new audiences.

From a staff perspective, the Charity aims to inspire and enable all company members to fulfil their potential in line with GPL's four strategic objectives. Our mission to do 'not the best that we can do, but the best that can be done anywhere' requires a culture where everyone is enabled to perform their best, produce their best, and participate in Glyndebourne's continued journey. Shaping our culture is key for our strategic objective of 'Creates a stimulating and inspirational environment for all' and aims to make Glyndebourne a better place to work, or indeed the *best* place to work. To facilitate this, regular staff engagement surveys are conducted and acted upon. An ongoing consultancy on management and leadership culture will help to further enhance and shape company culture.

Our greatest priority remains the health and well being of everyone we engage with, our Company members, audiences and contractors. Furthering our commitment to create a safe

working environment for all, we have 18 members of staff trained as Mental Health First Aiders who are there to listen, support and be able to signpost professional help. We are part of the Guardians Network, a programme set up by the Old Vic, which offers a confidential outlet for colleagues to share concerns about behaviour at work and as part of this we have two internally appointed and trained 'Guardians.'

From an audience and artist perspective, the charity aims to provide a memorable experience over and above the opera itself, mindful of the need to maintain our competitive edge and the quality of experience for all who engage with GPL. Post-show questionnaires are sent to all ticket bookers and have a very high response rate, helping to inform future investment.

### **Environmental report**

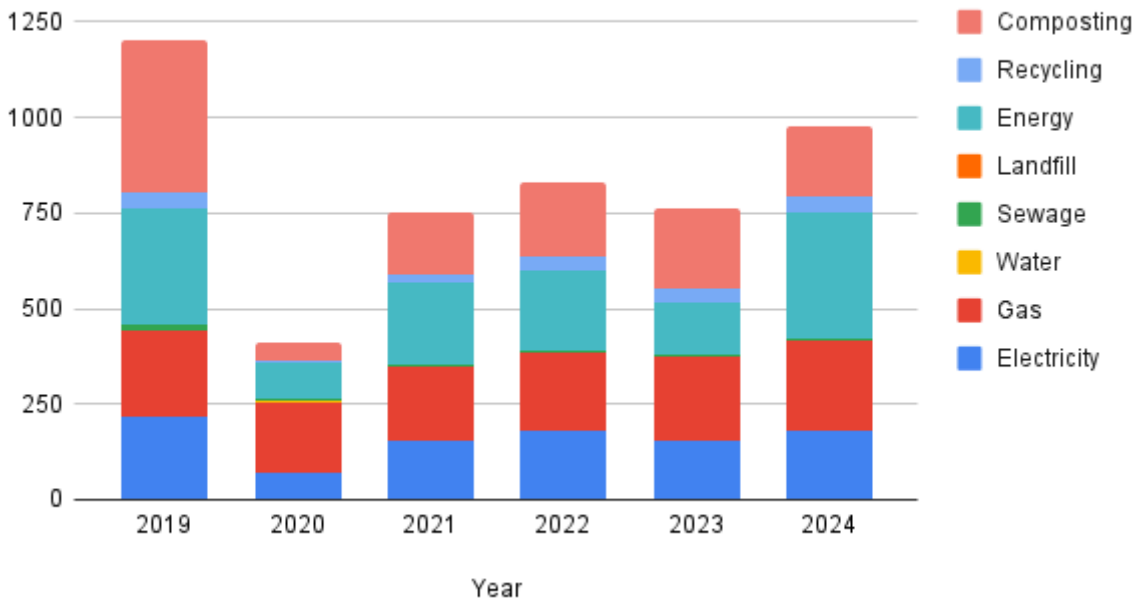
At Glyndebourne we remain committed to doing everything we can to reduce the impact of what we do on the environment, and to encourage everyone we engage with to do the same. We strive to establish more sustainable ways of continuing to deliver the highest quality opera whilst creating a stimulating and inspirational environment for all.

In line with the UN-backed global [Race to Zero](#), Glyndebourne is committed to halving our carbon emissions by 2030 and achieving net zero emissions by 2050. Taking 2019 as the baseline for our carbon emissions, we have reduced Glyndebourne's direct carbon emissions by 19% through the success of the Glyndebourne wind turbine, the adoption of a wide-range of energy-saving measures and a move to zero-waste-to-landfill.

Since the commissioning of the Glyndebourne wind turbine in 2012, it has produced the equivalent of 101% of the electricity used by Glyndebourne in the period 2012-24, with the balance being supplied to the national grid supplying green energy to local homes. The wind turbine generated 1,440 megawatt hours of electricity in 2024 (2023: 1,617 MWh), with 90% (2023: 53%) of this being used by Glyndebourne and the balance fed directly to the national grid.

The below chart tracks our direct carbon emissions since 2019, measured using the Creative Climate Tools methodology developed by Julie's Bicycle, a leading non-profit organisation partnering with over 2,000 arts and cultural organisations in the UK and internationally to mobilise the sector to act on the climate crisis.

## CO2 emissions in tonnes



Since 2011 our Environmental Champions, a group of staff volunteers representing all departments, have worked hard to drive initiatives to further reduce our carbon footprint. Actions undertaken in 2024 included the following:

- Insulation – phase 2 of programme to install double glazed windows in the opera house
- Completion of final phase of auditorium lighting replacement project, bringing to a close a project that began in 2022 to introduce a new LED lighting system in the auditorium that is significantly more efficient in terms of energy consumption and longevity. Existing infrastructure was utilised to save on waste and cost on this project.
- Trial of electric bus vehicles as potential replacement of ageing staff minibus fleet
- Extension of sensor lighting to more areas of the opera house.
- Scenery for operas no longer in our repertoire were taken apart and recycled for reuse.
- More scenic elements were made on site in our Production Hub, reducing transportation to scenery contractors in Plymouth and Cardiff and cutting carbon emissions.

In 2025 we will continue to develop our strategic plan of action for all environmental activity.

As we look intentionally and in detail at necessary developments to our physical space to equip us for the next 100 years, respectful consideration will be given to the environmental impact of any works or design plans.

Meanwhile more immediate projects planned for 2025 include:

- Insulation – final phase of programme to install double glazed windows in the opera house
- Solar power - Installation of solar panels on the roof of our Production Hub building
- Replacement of stage and backstage lighting to LED systems, following on from the completion of upgrading auditorium house lighting to LED

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- The extension of viability study to replace the minibus fleet with electric buses, following a trial in 2024
- Alongside 36 EV car charging stations in our audience and staff car parks, the feasibility of further EV charging stations in our coach park is being explored.
- Further deployment of sensor LED lighting to offices and stores
- Carbon literacy training for staff.

We remain committed to:

- Continue to reduce gross recorded Scope 1 and Scope 2 emissions from 2019 baseline of 1,200 tonnes CO<sub>2</sub>.
- Offset net emissions from the previous year (2024) by investing an amount equivalent to £25 per tonne CO<sub>2</sub> (in line with current suggested contribution to Woodland Trust UK) in direct carbon emission reduction plans at Glyndebourne within the following 12 months.

We also report under the UK mandatory Streamlined Energy and Carbon Reporting (SECR) requirements, covering UK energy use and associated greenhouse gas emissions as a minimum relating to gas, electricity and transport fuel, as well as an intensity ratio, and information relating to energy efficiency action.

The table below details our energy consumption and emissions.

<b>GHG emissions and energy use data</b>	<b>Scope</b>	<b>Unit</b>	<b>2024</b>	<b>2023</b>
Energy consumption		kWh	2,091,488	1,906,748
Emissions from combustion of gas	1	tCO <sub>2</sub> e	236	220
Emissions from combustion of fuel for transport purposes	1	tCO <sub>2</sub> e	47	33
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing fuel	3	tCO <sub>2</sub> e	5	5
Emissions from purchased electricity	2	tCO <sub>2</sub> e	180	153
Total emissions		tCO <sub>2</sub> e	468	411
Intensity ratio: tCO <sub>2</sub> e per m <sup>2</sup> of floor area			0.14	0.12

Glyndebourne's energy consumption in 2024 totalled 2.1m kWh (2023: 1.9m kWh). This includes purchased electricity and gas. Our gas and electricity usage increased due to increased performance numbers (104 in 2024 compared with 96 in 2023) and colder weather conditions, with the programme for replacing older boilers with higher efficiency gas boilers completed during 2024. Our transport emissions include the use of our minibuses which are available to all members of staff and performing companies to transport them to and from Lewes and Glyndebourne to encourage fewer individual car journeys.

Intensity ratio is based on tCO<sub>2</sub>e/m<sup>2</sup> of occupied floor space across both the Glyndebourne site and our storage facility off site.

Methodology - The methodology used is based on the Greenhouse Gas Protocol Corporation Standard (GHG Protocol). Electricity and gas data is collected from monthly meter readings. Transport data is compiled from employee expense claims and invoices.

## FINANCIAL REVIEW

Glyndebourne's 2024 artistic repertoire was planned during the Covid pandemic in an uncertain financial and operational environment. As such, the 2024 financial year was designed to deliver as strong a financial performance as possible. Choices were made to give a greater weighting to well known opera titles to appeal to as broad a potential audience as possible - including those new to opera as well as our loyal base of members. We also chose to present five, rather than the usual six, opera titles over the Festival 2024 period with a second performance run of our new *Carmen* with a second cast as the sixth 'production'.

Total income for 2024 before Creative Tax Reliefs (CTR) was £38.4m (2023: £33.8m).

- Box office income and fundraising continue to represent the majority (around 80%) of income before CTR. Box office income grew to £20.1m (2023: £17.8m) with record audience numbers.
- Income from memberships, donations, legacies and grants totalled £9.8m (2023: £9.8m). This included a grant of £0.8m from Arts Council England to support our work on talent development and with children and young people across our 2024 Autumn season and Learning and Engagement programme (2023: £0.8m).
- Other sources of income - including retail, programme sales, catering, hire of productions, electricity generation from the Glyndebourne wind turbine, media sales, investment income - contributed a further £8.4m (2023: £6.2m) of income.

Total operating costs were £38.9m (2023: £33.2m). Around half of this is direct spend on productions: £19.0m compared with £16.0m in 2023 with more performances in 2024 (77 in the Festival compared with 75 in 2023) and 2024 titles inherently featuring larger artistic forces (orchestra and chorus).

Including Creative Tax Reliefs (Theatre Tax Relief and Orchestra Tax Relief) of £3.5m (2023: £3.1m), 2024 delivered a net financial surplus of £3.0m (2023: £3.7m). In addition, our investment portfolio gained £5.2m in value (2023: gains of £1.6m), resulting in financial reserves increasing by £8.2m (2023: £5.3m).

We progressed with a rolling capital programme to replace and overhaul areas of the opera house building and infrastructure due attention having been maintained and serviced well for three decades. Capital expenditure in 2024 totalled £4.7m (2023: £4.3m) including upgrades and replacements of orchestra pit lifts and safety net, auditorium house lights and backstage performance running lights (to an energy-efficient LED system), a radio system critical to the running of shows and operation of the building and site. Towards the end of the year, a major project commenced to rebuild the stage floor and redevelop the under-stage level to install performer lifts. Investments were also made for energy efficiencies with the second of three phases to install double-glazed windows across the opera house.

Cash and investments at the year-end were £55.4m (2023: £49.5m). Cash reserves held up through 2024 despite inflationary pressures on our cost base and continuing investment in the

theatre building and infrastructure and the wider site. This was thanks largely to record audience numbers supporting growth in box office and other audience-driven income streams, and strong performance of our investment portfolio.

The Glyndebourne section of the Christie Pension and Life Assurance Scheme continues to be in a net surplus position, £8.3m at 31 December 2024 (2023: £7.8m). The surplus has not been recognised in the financial statements in accordance with the principles of FRS 102 regarding recoverability of the pension scheme asset.

### **Financial outlook**

The financial and economic landscape remains challenging. Our project spend continues to grow, partly through choice and partly due to imposition from external forces.

We are making choices to develop our portfolio of opera productions that will meet audiences' appetite for both new experiences and revivals to come, by investing in the creation, design and build of more new productions going forward. We have four planned for 2025: two in the Festival and two new commissions to premier in the Spring and the Autumn. From 2026, we aim to present two or three new Festival productions each year.

Less within our control are factors putting accumulated pressure on our cost base, including sustained high inflation in recent years, increases in employment tax rates introduced by the current government from Spring 2025, and urgent and ongoing needs to address the maintenance and refurbishment of our technical infrastructure, customer facilities, and wider estate.

Alongside our longstanding budgetary discipline around operating costs, we are taking great care with how we grow our income and what we ask our audiences and members to pay, recognising the importance of sustaining and growing the lifetime value of their support.

The support of our existing audiences, longstanding members, and donors remains vital for our success, as well as the nurture of new audiences and supporters. We continue to invest for the future: in productions and other aspects of the Glyndebourne experience for visitors, artists, and staff.

The Charity's financial reserves have been carefully built up and sustained over many years to afford rolling and major programmes of investment in productions and the physical site. We do not believe there to be a risk to our going concern.

### **Investment Policy**

Under the Articles of Association, the Trustees have delegated authority to the charity's investment managers to manage investments for the Charity in accordance with the mandate laid down by the Trustees. The investment managers meet with and report on a regular basis to the Audit, Finance and Compliance Committee. Managed funds at the year end were valued at £47.7m (2023: £42.7m).

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(Limited by guarantee)

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As at 31 December 2024, £46.0m was invested with Capital Group and £1.7m with Rothschild with the funds spread across the following portfolios:

	2024		2023	
	Market Value £m	Performance YTD %	Market Value £m	Performance YTD %
<b>Capital Group</b>				
Long term reserves	34.7	12.45	31.0	3.77
NGP*	6.8	12.45	6.1	3.77
Gillian Fane Aspiring Artists	3.6	12.45	3.2	3.77
Wood Peters	0.9	7.32	0.9	6.27
<b>Rothschild</b>				
Long term reserves	1.3	18.10	1.12	17.03
NGP*	0.3	18.09	0.25	17.02
Wood Peters	0.1	18.09	0.08	17.01
<b>Total Investments</b>	<b>47.7</b>		<b>42.7</b>	

\* *New Generation Programme*

Whilst the overall objective is long term capital appreciation, the funds have been benchmarked against inflation +3.5% during the year, accepting that it only makes sense to assess performance over long time periods given that in order to achieve this level of return requires a high level of equity exposure and risk of volatility. The long term reserves and the NGP and GFAA portfolios invested with Capital Group are invested with the objective of achieving long term growth of capital and enhancing the purchasing power of reserves, with the portfolio having significant equity exposure. The fund appreciated in value by 12.45% in 2024, with annualised returns of 7.52% over the life of the fund.

The Wood Peters portfolio held with Capital Group is separately invested in a high income growth fund with the objective of generating an agreed level of income annually to support funding requirements for cover artists. The fund predominantly invests in emerging market government bonds and corporate high-yield bonds globally. This fund appreciated in value by 7.32% in 2024, with annualised returns of 5.73% over the life of the fund.

### Reserves Policy

The financial objective remains to earn sufficient income on a 3 year rolling basis to cover expenditure, whilst generating surplus cash sufficient to build up free reserves to ensure:

- funds are available to invest in maintaining our competitive edge from an audience, artistic and staff perspective including capital requirements over the life of the lease of the Opera House;
- the Charity continues to be able to meet its liabilities as they fall due, including those in respect of the Charity pension scheme; and
- the charitable objectives can be met on a long-term basis regardless of short-term disruptions due to economic or other unforeseen circumstances beyond the control of management.

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Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. Such reserves exclude property and other fixed assets that will continue to be used in the day-to-day running of the Charity. Reserves preservation remains crucial to ensure the ability to continue to invest in the Charity, its physical assets and to protect against the unpredictable financial impact of circumstances beyond management control such as changing legislation and external economic factors.

As a matter of policy, each year the Trustees review the value of reserves required to be held in investments and cash not restricted to any particular purpose. The Board considers the Charity's exposure to the risks of any significant loss of income and of unforeseen expenditure which cannot be mitigated by executive action. The degree of risk ascribed to each such event is assessed.

The Charity sets a target level of free reserves each year, which is calculated on the basis of having to fulfil financial commitments and continue in business in a worst case scenario uninsurable event. This takes account of the fact that the Festival receives no public subsidy and is wholly reliant on fundraising and box office (a 5% reduction in Festival box office income would reduce reserves by approximately £1m) and the fact that there is a significant lead-time to maintain artistic standards (financial commitments are entered up to 4 years in advance with the contracting of artists whilst the related income is rarely committed more than a year ahead). The target for 2024 was £15.1m. Free reserves as at 31 December 2024 were £23.4m (2023: £20.7m). We expect this to move towards the target level as we progress with the planned programme of essential capital investments.

Reserves as at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
<b>Endowment Funds</b>	1.0	1.0
<b>Restricted Funds</b>	10.9	10.0
Tangible Fixed Assets	40.6	37.8
Designated funds	17.4	15.7
General reserves	<u>23.4</u>	<u>20.7</u>
<b>Unrestricted Funds</b>	<u>81.4</u>	<u>73.8</u>
<b>Total Group Reserves</b>	<b><u>93.3</u></b>	<b><u>85.2</u></b>

Financial budgets for 2025-2028 support the Trustees' reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

### Principal risks and uncertainties

The Board of Trustees recognises its responsibility for an overall strategy of risk management. This strategy comprises:

- a formal annual review by management of the risks facing the Charity;
- the establishment of systems and procedures to mitigate risks identified;
- the implementation of procedures to minimise the potential impact on the Charity should those risks occur;
- a programme of review and testing of such procedures; and

- formal reporting to the Board on an annual basis of all new risks identified, systems and key staff changes and the controls implemented.

Such procedures are designed to provide reasonable, but not absolute, assurance against material mismanagement or loss. Independent internal audit and assurance reviews of the management of capital projects, financial controls, and a cyber incident response business continuity exercise were carried out in 2024. The Trustees believe that there is a satisfactory system of well-managed internal controls.

The key specific risks for the foreseeable future, identified through this process, together with mitigation plans are shown in the following table:

Risk	Mitigations
Financial sustainability: rising cost base and/or income growth not keeping pace with cost increases	<ul style="list-style-type: none"> <li>• Discipline of core financial objectives and policies</li> <li>• Strategy for sustaining and growing lifetime value of existing and new audiences and supporters</li> </ul>
Cyber security incident	<ul style="list-style-type: none"> <li>• Cyber security measures in place following best practice</li> <li>• Governance, policies, training programme</li> <li>• Phishing-testing, penetration testing and regular internal audit reviews</li> <li>• Cyber insurance</li> </ul>
Site-wide infrastructure: fit for purpose	<ul style="list-style-type: none"> <li>• Multi-year refurbishment and capital expenditure programmes</li> <li>• Monitoring and management of assets and infrastructure</li> </ul>

## STRUCTURE, GOVERNANCE AND MANAGEMENT

Glyndebourne Productions Limited is a company limited by guarantee (company registration no: 00358266) and is registered as a charity (charity registration no: 243877). It is governed by a Memorandum and Articles of Association, last amended on 27 June 2019.

Legal and administrative information set out on pages 24-25 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006 and the Charities SORP (FRS 102). The Board monitors its governance practice against the seven principles of the Charity Governance Code and recommended practice. The Board adopts the best practice principles of the Code, proportionately to the Charity's circumstances, and routinely challenges themselves on areas for improvement/ implementation. The Code suggests that trustee tenure should be limited to nine years as best practice and that exceptions should be discussed, minuted and documented in the Charity's annual report. Some members of the GPL Board are approaching or have exceeded the recommended limit. This has been properly debated and is

considered to remain appropriate in order to safeguard continuity of knowledge and experience of the Charity, complemented by new appointments to the Board.

### **Board of Trustees**

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are elected by the Board, based on a fair recruitment process representative of GPL as an equal opportunities employer, including meetings between prospective candidates and existing members of the Board. In accordance with the Articles of Association, the total number may not be less than four nor more than ten. The induction process for new Board members includes the provision of background information, details of the constitution of the Charity and its connected parties, budgets, recent financial statements, minutes of recent Board meetings and papers dealing with key current issues, plus the opportunity for meetings with key executives. Effective partnership between the Trustees and the executive management continues to contribute significantly to the success of the business. Board meetings were held on five occasions, in addition to an Annual General Meeting, throughout 2024. At such meetings Trustees review strategy, operational performance and authorise operating plans and budgets. Further strategic reviews are undertaken as and when required for any other purpose.

The Board delegates the exercise of certain powers in connection with the management and administration of the Charity as set out below. This is controlled by regular reporting to the Board, with the delegated authorities being approved by the Board annually.

### **Audit, Finance and Compliance Committee (AFCC)**

This Committee meets formally three times a year, or more often if necessary. Minutes of these meetings are presented to the Board of GPL for formal ratification. The Committee is charged with reviewing the process and effectiveness of financial reporting, internal control and risk management, external and independent internal audits, and management of the Charity's investment portfolios via the Investment Committee. The Committee meets with the external auditors at least annually without any members of the Glyndebourne management in attendance. Furthermore, the Committee ensures that proper procedures are in place to manage cash resources prudently whilst maintaining sufficient funds to meet daily cash requirements. The Committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

### **Investment Committee**

This Committee was established in 2024 and is charged with the Charity's investment policies and strategies alongside review of the performance of the Charity's investment managers. This Committee meets at least twice a year and reports to the AFCC, with minutes of meetings presented to the AFCC and Board of GPL.

### **Nominations Committee**

The Nominations Committee is charged with succession planning and Board appointments.

### **Remuneration Committee**

The Remuneration Committee meets formally at least twice a year and is charged with the review of performance of the executive management team, remuneration and compensation

policy. Remuneration is set in line with national economics, organisational financial performance and market expectations from benchmarking.

### **Development Committee**

This Committee's primary purposes cover broadening the range of funding available to GPL and overseeing the systems and processes in place to ensure ethical fundraising, following best practice and meeting all regulatory requirements. This Committee meets four times a year.

### **Directors Group**

Gus Christie, Executive Chairman, leads the executive team responsible for the day-to-day management of the Charity. During the year the team comprised Richard Davidson-Houston (Chief Executive Officer), Stephen Langridge (Artistic Director), Donna Marsh (Director of Operations), Helen McCarthy (Director of Development), Steven Naylor (Director of Artistic Administration), Tyler Stoops (Director of Audience Development, to July 2024), Laura Jukes (Interim Director of Audiences, from May 2024) and Lisa Wong (Finance Director). The Directors Group reports to the Board of Trustees on a regular basis.

The pay of the executive management team is reviewed annually by the Remuneration Committee of the Board, with occasional formal benchmarking against other Arts organisations. Annual pay awards are normally based on CPI and average earnings data, but the Remuneration Committee has the authority to award different pay reviews should market forces dictate or responsibilities change.

Our Governance structure continues to be supported by an annual programme of both external and internal independent audit.

### **Group Structure**

GPL has a wholly owned trading subsidiary, Glyndebourne Enterprises Limited ("GEL"). The business of the subsidiary comprises retail, art and gallery, production sale and hire, the operation of GPL's wind turbine, commercial props-making, as well as being contracted by GPL to produce all of the Festival, Autumn Season, community and youth opera productions each year. The objective of the trading subsidiary is to raise funds to support the charitable activities of its holding company.

### **Connected Charity**

Glyndebourne America Inc. ("GA") was established in 2019 for the purpose of attracting support from people and organisations in America who are sympathetically disposed to the promotion of opera. Michael Lynch (member of GPL Audit, Finance and Compliance Committee) and John Botts (Honorary member of GPL Board) remained as Trustees of GA throughout the year.

Total cash and investments held by GA at the year-end amounted to \$259k (2023: \$389k held by GA). Grants totalling \$506k were made to GPL during the year by GA (2023: \$503k).

### **Connected Persons**

The relationship between GPL and the Christie family is critical to the long term financial and operational strategy of the Charity. GPL was founded by John Christie, grandfather of Gus

Christie, Executive Chairman, in 1934. Since that date the Christie family - John, followed by his son, Sir George Christie and currently Gus Christie - have lived on site in the Mansion House (the "House"), which is not an asset of GPL, and have taken an active role in the management and supervision of the Charity. This relationship with the family is important to members, donors, staff and artists. The Christie's home, the Mansion House, is used by GPL to accommodate company members for 7 months of the year from the start of Festival rehearsals to the end of the Autumn Season performances which therefore means the family have little privacy. Gus entertains the Company and donors on a regular basis in the House and the Organ Room is open to audiences on every performance day. The gardens are open to opera audiences on performance days and to Company members every day of the year. There is a formal agreement in place between GPL and Gus for the sharing of running costs of the House. No rent is charged to GPL, providing significant benefit to GPL in saving the costs of essential accommodation for artists and entertaining space. The Opera House, owned by a Trust of which the family and GPL are beneficiaries, is let to GPL at a peppercorn rent to 2075.

Gus Christie continued to be engaged by the Charity during the year, and attended Board meetings in the capacity of a non-voting advisory trustee. Details of transactions with the Christie family are set out in Note 19 to the financial statements.

### **Health, Safety and Safeguarding**

The Charity has a comprehensive health and safety policy which is regularly reviewed, and employs suitably qualified individuals in the areas of health and safety. Procedures are managed and monitored by a group of safety representatives from all key departments, which reports to the Health and Safety Committee, chaired by the CEO and of which several key senior executives are members. This committee meets regularly and management reports formally to the Board on health and safety matters at least once a year.

Safeguarding is monitored by a Safeguarding Committee of representatives from areas of the company working with children and vulnerable adults. This Committee is chaired by the Artistic Director. There are comprehensive safeguarding policies for children and at-risk adults. All Trustees and executive directors undertake safeguarding training developed by NSPCC.

Two Trustees are designated to take the lead on all health, safety and safeguarding matters.

### **Employee Involvement**

The Charity continues to be focussed on being an organisation that employees enjoy working for, where they feel supported and developed. It operates an open communications policy, informing and seeking the views of its employees through an integrated internal communications plan comprising a range of meeting forums available to all staff. Regular company-wide staff meetings take place throughout the year. Regular meetings are held with the key recognised unions, BECTU and Equity.

### **Diversity and Inclusion (D&I)**

We have a structure in place to support us to create an inclusive and welcoming workplace for all artists and staff irrespective of background or identity. This structure comprises a Diversity and Inclusion (D&I) Group made up of a diverse group of staff volunteers plus three D&I working groups focussing on key areas - Artistic; Audience & Communities; and Workforce, Leadership & Governance. The working groups report to our Board and Directors quarterly and each group consists of key staff in that area. Each working group focuses on aims,

objectives and actions set out in an annual action plan, which is updated and approved by the Board along with our D&I company policy. The Board has been closely involved in setting objectives, communicating with working groups and executive Directors.

In 2024 we delivered a number of talent programmes supporting artists from underrepresented backgrounds and individuals that may face different challenges to progressing. We also provided more development opportunities for children and young people from our local area.

- We delivered a mentorship scheme for classical artists from African and Asian backgrounds through our partnership with Pegasus Opera. A week of activities took place in June where the mentees observed studio, stage and chorus rehearsals, a cover (understudy) run and a performance from backstage. They met with artists and various key staff from different departments. The programme also offers coaching and preparation for auditions.
- Glyndebourne Academy is our flagship national vocal talent development programme for 16-26 year-old singers who have faced obstacles to progressing their operatic education. The 2024 cohort consisted of nine singers. Six of these participants were state-educated, and those from independent schools were supported by bursary or scholarship.
- Alex Ho and Lucy Armstrong, resident composers on our Balancing the Score scheme, both wrote pieces for chamber music concerts performed by our Jerwood Pit Perfect players and toured to rural venues across Sussex. Lucy also composed a new piece for our Good Company music in care homes project, as well as a song called Christmas Magic that was performed by over 800 primary schoolchildren on Glyndebourne's mainstage in December, and a further 1,400 children in venues across Sussex.
- The Jerwood Pit Perfect programme saw seven young instrumentalists join the Glyndebourne Sinfonia for all performances of *La traviata* during the Autumn Season, gaining their first professional operatic experience alongside mentoring and professional support. The recently-graduated instrumentalists also joined players from the Glyndebourne Sinfonia and soloists in a programme of seven chamber music recitals. In addition, they performed in and delivered workshops to five schools, and spent a day at the University of Sussex working with a wide range of young musicians.
- In the build-up to our new community opera entitled *Uprising* in 2025, we formed two community hubs, in Eastbourne (East Sussex) and Worthing (West Sussex), for young people aged 14-19, with the aim of providing opportunities for diverse groups to experience high-quality music and arts activity. The sessions focused on celebrating and encouraging young voices and empowering participants to respond creatively to highlight their concerns about climate change. With the support of our delivery partner, The Human Hive, in total over 100 young people attended workshops in which they explored what it's like to be in an opera ensemble and discover how opera and its cumulative art forms can be used to talk about the changes we want to see in the world today.

We worked across the year to build closer connections with diverse audiences and communities. This included building on our new Autumn Season.

- Throughout the Autumn Season we delivered a range of projects to engage people of all ages and backgrounds. Members of the Glyndebourne Sinfonia and Chorus visited care homes across Sussex for interactive performances with residents as part of our Good Company project. In total we performed in 12 care homes across Sussex and

reached 334 people through the project. 312 amateur singers participated in two masterclasses in our theatre – one on Tippett's *A Child of Our Time* and another on Vivaldi's *Gloria*. Members of the Glyndebourne Chorus sang alongside participants while our Chorus Director, Aidian Oliver, led each masterclass. Also during the autumn, musicians on the Jerwood Pit Perfect development scheme performed concerts in educational settings and in local community venues in partnership with Applause Rural Touring. The programme included visits to five schools, a day at the University of Sussex featuring a concert, masterclasses and a side-by-side rehearsal with the University Symphony Orchestra, performances in five rural community venues, plus two concerts at Glyndebourne.

- We reached 5,596 children through our performance for schools and singing projects during the Autumn Season. 98% of students were from state, academy, special schools or other alternative education providers. 157 schools engaged from across Sussex. 59 groups from across Sussex attended our dedicated performances for schools of *Il turco in Italia* during the autumn. 76% of children attending school matinee performances had never seen an opera before. 4,236 concessions (13%) were sold for the Autumn Season of which over 3,000 of these were child tickets.

We continued to develop plans that ensure we create an inclusive and welcoming workplace for all. Our aim is to ensure company members recognise and celebrate Glyndebourne as a diverse and inclusive workplace. To support this we strive to gain a clear understanding from those who work at Glyndebourne of whether they believe Glyndebourne to be diverse and inclusive. We also ensure we reiterate Glyndebourne's commitment to diversity and inclusion during inductions for new staff throughout the year and include information and updates in each Company meeting. We provided regular training opportunities and workshops for staff. This included menopause, neurodiversity and trans awareness workshops.

Our Diversity & Inclusion group meets regularly throughout the year, which includes planning engagement with external stakeholders around diversity and inclusion. In 2024 this focused on communications and activities around dementia awareness, Brighton Pride and Black History Month.

We deliver activities to support young people to discover and explore careers within opera and the arts. In 2024 we worked with East Sussex Careers Hub and their Open Doors programme. Over one week, school groups enjoyed visits to Glyndebourne where they were taken on a tour of the site and backstage areas, culminating in Q&A sessions with staff. Through Open Doors we worked with pupils and schools from lower socio-economic backgrounds, based on Pupil Premium and Free School Meal rates. 179 young people from mainstream state and SEND schools, plus other alternative education settings, took part in the programme. 100% of teachers and support staff strongly agreed (86%) or agreed (14%) that the visit was really engaging for students. In addition to this, we also continued to deliver work experience and apprenticeship positions across the organisation.

### **Disabled persons**

We are a Disability Confident accredited employer and actively encourage applications from disabled candidates as part of our recruitment policies. Where such candidates meet the minimum criteria for the role, they are shortlisted for interview. The physical features of our premises are monitored to assess whether they place disabled workers, job applicants or project participants at a substantial disadvantage compared to others. Where reasonable, we take steps to improve access for disabled company members. All staff, regardless of any

disability, are given appropriate access to training to enable them to progress within the organisation.

## **Training and Development**

The Charity is committed to the training and development of all employees. Training programmes are provided to meet any ongoing needs, with the aim of developing employees for both their current and future roles. We have continued to run trans awareness workshops run by Mind Out, a local LBGTQ mental health charity, have run a number of menopause awareness workshops and have run a series of neurodiversity training courses led by our legal provider and a local charity in collaboration. For all of these courses we have continued to run the foundation level and built on them with an advanced level. We are in the initial stages of rolling out a mandatory training programme which will be renewed on an ongoing basis. The training covers harassment, action counter terrorism, cyber security, health and safety, safeguarding, GDPR and anti money laundering. These courses are a combination of e-learning and face to face. We are further down the line in developing a Management Competency Framework to support more consistent management. This has been supported by an external consultant and now continues to be developed by an internal steering group. The process has involved gaining input from around twenty percent of the organisation.

## **Statement of compliance with s172(1) Companies Act 2006**

The Board of Trustees consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charitable company for the benefit of the company as a whole and in doing so have had regard to the following matters set out in s172(1)(a-f) in Companies Act 2006:

- *The likely consequences of any decision in the long term* - Our artistic programme is planned, alongside financial budgets, up to four years in advance. Our core financial objectives, alongside robust investment and reserves policies, keep our goal of maintaining financial independence in sight at all times and in support of the objective and ability to create world-class opera, now and in the future. A programme of risk management is in place to identify and respond to potential and actual risks to these goals. Further details of our financial and risk management policies are set out in the Financial Review on pages 11-14.
- *The interests of the company's employees* - Our staff are fundamental to the delivery of our plan. We are committed to ensuring every member of staff feels engaged and empowered in their role. The health, safety and well-being of our employees are primary considerations in the way we deliver our objectives. See pages 7-8 for further information on how we deliver one of our key objectives, to create a stimulating and inspirational environment for all, and pages 18-21 for further details of employee engagement.
- *The need to foster the company's business relationships with suppliers, customers and others* - Our fundraising policies and practices are robust and best practice, lending themselves to respectful and transparent engagement with our members and donors (see pages 5-6). We aim to be an inclusive organisation that offers equality of opportunity to all; this policy extends to our relationships with our existing, future and potential employees, artists and audiences, suppliers, supporters and partners (pages 18-20 for further details of our work on D&I).

- *The impact of the company's operations on the community and the environment* – Our year-round Learning & Engagement programme is a major area of activity, creating opportunities for groups which may otherwise experience barriers to accessing opera (see pages 19-20). We are a major employer in East Sussex, creating employment and business opportunities for many individuals, artists and local businesses. The Charity's wind turbine enables us to be a net contributor of electricity supply to the National Grid in an environmentally sustainable way. Our Environmental report is laid out on pages 8-11.
- *The desirability of the company maintaining a reputation for high standards of business conduct* – This is paramount for the success of the four cornerstones of our strategy. Our culture and values are lived through our organisational and business policies and in how these are applied in day-to-day practice.
- *The need to act fairly as between members of the company* – Registers of interests in other companies, charities and businesses are maintained for members of the Board and executive management, and are formally reviewed and updated on an annual basis. Where conflicts of interest arise, they are declared at the start of each Board meeting.

### **Statement of Trustees' Responsibilities**

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

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditors**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditors and a resolution to re-appoint them will be proposed at the annual general meeting.

The Report of the Trustees, which includes the Strategic Report, was approved by the Board on 19 June 2025 and signed on their behalf by:



Lord Davies of Abersoch  
Chairman

### **Trustees**

The Trustees of the Charitable Company are also its Directors for the purpose of Company law. Throughout this report they are collectively referred to as Trustees.

Lord Davies of Abersoch CBE (Chair)

Jolyon Barker

Karthi Gnanasegaram

Sarah Hopwood

Alina Kessel

Dr Anna Mallett

Gautam Rangarajan

Victoria Robey CBE

Christopher Walter

Helen Ward

John Botts CBE (Honorary Board member from 26 June 2024)

Gus Christie, Executive Chairman, attends Board meetings in the capacity of a non-voting advisory trustee.

### **Audit and Finance Committee**

Jolyon Barker (Chair)

John Botts CBE

Sarah Hopwood

Michael Lynch

Christopher Walter

### **Investment Committee**

Jolyon Barker (Chair)

John Botts CBE

Edward Clive

Michael Lynch

Maxim Parr

### **Nominations Committee**

Lord Davies of Abersoch CBE (Chair)

Jolyon Barker

Helen Ward

### **Remuneration Committee**

Alina Kessel (Chair)

Jolyon Barker

John Botts CBE

Christopher Walter

### **Development Committee**

Helen Ward (Chair)

Lord Davies of Abersoch CBE

John Botts CBE

**Directors Group**

Gus Christie – Executive Chairman  
Stephen Langridge – Artistic Director  
Richard Davidson-Houston – Chief Executive Officer  
Sam Garner-Gibbons - Technical and Production Director  
Laura Jukes - Director of Audiences  
Helen McCarthy – Director of Development  
Donna Marsh – Operations Director  
Steven Naylor – Director of Artistic Administration  
Lisa Wong – Finance Director

**Registered Office and Principal Office**

Glyndebourne  
Lewes  
East Sussex BN8 5UU

**Company Secretary**

Lisa Wong

**Professional Advisers**

Statutory Auditors            Crowe U.K. LLP  
Chartered Accountants  
55 Ludgate Hill  
London EC4M 7JW

Bankers                      Lloyds TSB plc  
25 Gresham Street  
London EC2V 7HN

Investment Managers      Capital Group  
1 Paddington Square  
London  
W2 1DL

Rothschild Wealth Management UK Ltd  
New Court  
St Swithin's Lane  
London EC4N 8AL

Solicitors                    Covington & Burling LLP  
22 Bishopsgate  
London EC2N 4BQ

Independent Auditor's Report

## Opinion

We have audited the financial statements of Glyndebourne Productions Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 December 2024 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 22-23, 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.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income, theatre

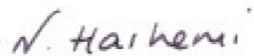
Independent Auditor's Report

tax relief income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit, Finance & Compliance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reviewing of internal audit reports and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Naziar Hashemi**  
**Senior Statutory Auditor**  
**For and on behalf of**  
**Crowe U.K. LLP**  
**Statutory Auditor**

**London**

**Date: 23 June 2025**

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
(LIMITED BY GUARANTEE)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)  
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Income from:</b>						
Donations, legacies and grants		7,098	2,744	0	9,842	9,816
Charitable Activities:-						
- Operation of Festival, Autumn programme Learning & Engagement, and Media Development		25,800	0	0	25,800	22,272
Other trading activities						
- Commercial trading operations		1,421	0	0	1,421	1,352
Investment income		566	79	60	705	367
Other income		639	0	0	639	0
<b>Total income before Theatre Tax Relief</b>	4	<b>35,524</b>	<b>2,823</b>	<b>60</b>	<b>38,407</b>	33,807
Theatre Tax Relief	7	3,535	0	0	3,535	3,095
<b>Total income</b>		<b>39,059</b>	<b>2,823</b>	<b>60</b>	<b>41,942</b>	36,902
<b>Expenditure on:</b>						
Costs of raising funds:-						
- Fundraising costs		918	0	0	918	885
- Investment management fees		177	52	4	233	198
- Commercial trading operations		897	0	0	897	737
Charitable activities:-						
- Operation of Festival, Autumn programme Learning & Engagement, and Media Development		33,834	3,049	0	36,883	31,415
<b>Total expenditure</b>	5	<b>35,826</b>	<b>3,101</b>	<b>4</b>	<b>38,931</b>	33,235
		3,233	-278	56	3,011	3,667
Net gains on investments	10	4,051	1,127	18	5,196	1,639
<b>Net income</b>		<b>7,284</b>	<b>849</b>	<b>74</b>	<b>8,207</b>	5,306
<b>Transfers between funds</b>	17	<b>-52</b>	<b>122</b>	<b>-70</b>	<b>0</b>	0
<b>Net income after transfers</b>		<b>7,232</b>	<b>971</b>	<b>4</b>	<b>8,207</b>	5,306
<b>Other recognised gains and losses</b>						
Actuarial gain on the defined benefit pension scheme	18	-	-	-	0	0
<b>Net movement in funds</b>		<b>7,232</b>	<b>971</b>	<b>4</b>	<b>8,207</b>	5,306
<b>Reconciliation of funds</b>						
<b>Fund balances at 1st January</b>		<b>74,173</b>	<b>9,959</b>	<b>1,018</b>	<b>85,150</b>	79,844
<b>Fund Balances at 31st December</b>		<b>81,405</b>	<b>10,930</b>	<b>1,022</b>	<b>93,357</b>	85,150

The detailed 2023 comparative statement of financial activities is reported in note 3.

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**BALANCE SHEETS  
AS AT 31ST DECEMBER 2024**

**COMPANY NUMBER 00358266**

	Note	2024 Group £'000	2023 Group £'000	2024 Charity £'000	2023 Charity £'000
<b>Fixed Assets:</b>					
Tangible assets	9	40,610	37,771	40,564	37,719
Investments	10	<u>47,694</u>	<u>42,692</u>	<u>47,694</u>	<u>42,692</u>
Total Fixed Assets		<b>88,304</b>	80,463	<b>88,258</b>	80,411
<b>Current Assets:</b>					
Stocks	11	95	73	0	0
Debtors	12	5,480	4,611	2,485	2,077
Cash at bank and in hand		<u>7,706</u>	<u>6,837</u>	<u>6,605</u>	<u>6,022</u>
Total current assets		<b>13,281</b>	11,521	<b>9,090</b>	8,099
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	13	<u>-8,062</u>	<u>-6,592</u>	<u>-7,859</u>	<u>-6,510</u>
Net current assets/(liabilities)		<u>5,219</u>	<u>4,929</u>	<u>1,231</u>	<u>1,590</u>
Total assets less current liabilities		<b>93,523</b>	85,392	<b>89,489</b>	82,002
Creditors: Amounts falling due after more than one year	14	<u>-166</u>	<u>-242</u>	<u>-166</u>	<u>-242</u>
Net assets excluding pension scheme liability		<b>93,357</b>	85,150	<b>89,323</b>	81,758
Defined benefit pension scheme liability	18	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total net assets</b>		<b><u>93,357</u></b>	<b><u>85,150</u></b>	<b><u>89,323</u></b>	<b><u>81,758</u></b>
<b>Funds:</b>					
Endowment funds	17	1,022	1,018	1,022	1,018
Restricted funds	17	10,930	9,959	10,930	9,959
Unrestricted funds	17	<u>81,405</u>	<u>74,173</u>	<u>77,371</u>	<u>70,781</u>
<b>Total funds</b>		<b><u>93,357</u></b>	<b><u>85,150</u></b>	<b><u>89,323</u></b>	<b><u>81,758</u></b>

The net income for the financial year for the parent charity was £7,565k (2023: £4,824k)

The financial statements were approved on behalf of the Board of Directors on 19 June 2025.

*F. Mervyn Davies*

Lord Davies of Abersoch – Director

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	£'000	£'000
<b>Net cash provided by operating activities</b>	<b>1,827</b>	1,927
<b>Taxation received</b>	<b>3,048</b>	3,051
	<b>4,875</b>	4,978
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-4,702	-4,285
Proceeds from disposal of tangible assets	26	1
Purchase of fixed asset investments	-34	0
Proceeds from disposal of fixed asset investments	0	0
Interest received	566	246
Dividends	139	121
<b>Net cash from investing activities</b>	<b>-4,005</b>	-3,917
<b>Cash flows from financing activities</b>		
Bank borrowing acquired	0	0
Repayments of loan capital	0	-3,500
<b>Net cash from financing activities</b>	<b>0</b>	-3,500
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>870</b>	-2,439
Cash and cash equivalents at the beginning of the year	6,838	9,277
<b>Cash and cash equivalents at the end of the year</b>	<b>7,708</b>	6,838
<b>Reconciliation of net movement in funds to net cash flow from operation activities</b>		
	2024	2023
	£'000	£'000
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	8,207	5,306
Adjusted for:		
Theatre Tax Credits	-3,535	-3,095
Losses/(gains) on investments	-5,196	-1,639
Interest received	-566	-246
Dividends received	-139	-121
Depreciation charges	1,697	1,593
Investment fees charged to fund	233	194
(Profit)/Loss on disposal of fixed assets	136	-2
Pension adjustment	0	0
Decrease/(Increase) in stock	-22	-33
Decrease/(Increase) in debtors	-382	172
Increase/(Decrease) in creditors	1,394	-205
<b>Net cash provided by operating activities</b>	<b>1,827</b>	1,927
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	7,706	6,837
Cash held by stockbrokers	2	1
	<b>7,708</b>	6,838

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**1 CHARITY INFORMATION**

Glyndebourne Productions Limited is a company limited by Guarantee (registered number 00358266), which is a public benefit entity and registered as a Charity in England and Wales (charity number 243877) and domiciled in the UK. The address of the registered office is Glyndebourne, Lewes, East Sussex, BN8 5UU.

**2 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are summarised below.

**a. Basis of accounting**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Glyndebourne Productions Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The principal accounting policies, as set out below, have all been applied consistently throughout the year and the preceding year.

**b. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees the most significant accounting judgements and key sources of estimation uncertainty that affect items in the financial statements are those pertaining to Theatre Tax Relief - see (k). The only other significant estimations are those linked to the allocation of support costs. Allocations of this nature inherently require estimation. Note 5 provides more information on the allocation methodology.

**c. Group financial statements**

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, Glyndebourne Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented as permitted by the exemption under section 408 of the Companies Act 2006. The Charity has also taken advantage of the exemptions under FRS 102 from the requirements to present a Charity only cash flow statement and certain disclosures about the Charity's financial instruments.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**d. Preparation of the accounts on a going concern basis**

The Board of Trustees has reviewed the financial position of the Group and the Charitable Company and believes there are sufficient resources to manage any operational or financial risks. Having considered financial forecasts for 2025-28, the Trustees have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Therefore the Board continues to adopt the going concern basis in preparing the annual financial statements.

**e. Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income is deferred to future accounting periods where the conditions for recognising the income have not been met. Deferred income includes box office receipts and membership subscriptions in respect of the following year's Festival.

Box office income consists of ticket sales and is recognised on the night of the performance.

Income from fundraising, donations and grants, including capital and government grants, is included in income when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Where the donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met. Similarly, where donors specify that the funds must be used in future accounting periods, the income is deferred until those periods.

For legacies, entitlement is the earlier of the estate accounts being approved or cash received.

Media development income is recognised when receivable and co-production income is recognised in the year the production is staged.

**f. 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 Bank.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**g. Fund accounting**

The charity maintains various funds in accordance with the Charities SORP (FRS 102). These funds, which require separate disclosure, are as follows:-

**Unrestricted Funds** - These are the general funds of the charity and are expendable at the discretion of the Trustees in the furtherance of the charitable objectives. The main sources of general funds are from ticket sales, unrestricted fundraising, sundry sales and income from the investment of general funds. The main applications of general funds are the production of opera for the Festival and Autumn programme and the overhead costs associated with these.

**Designated Funds** - These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

**Restricted Funds** - These are funds which are subject to specific objects declared by the donor or which are raised by appeal for a specific purpose. These funds are expendable by the Trustees in furtherance of the specific object for which they were given unless the donor later agrees that they can be applied for a general purpose. Due to the nature of these funds they are accounted for separately from the general funds of the charity.

**Endowment Funds** – These are funds to be held permanently, or for a pre-agreed period of time, although their constituent assets may change from time to time, and they are also subject to specific restrictions imposed by the donor on their use.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**h. Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. The main categories of expenditure comprise:

- Charitable activities: direct costs of the Festival, Tour, Learning & Engagement and Media Development.
- Costs of raising funds: salaries and other direct costs relating to the fundraising and membership department, investment management fees and the costs of the trading subsidiary, Glyndebourne Enterprises Limited.

Support costs are allocated to the above categories based on the proportion of staff involved in each activity and the space used and irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Production costs are written off in the year in which they are incurred except where they relate to productions to be performed in future years. These are deferred to the extent that the Trustees consider they are recoverable in subsequent accounting years.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**i. Termination benefits**

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment. The liability and expense for termination benefits is recognised at the point when the offer of those benefits can no longer be withdrawn.

**j. Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. The resulting exchange gains and losses are taken to the Statement of Financial Activities.

**k. Theatre Tax Relief**

Glyndebourne Productions Limited and Glyndebourne Enterprises Limited have entered legal agreements in respect of each production to be performed from 2015 whereby Glyndebourne Productions Limited commissions Glyndebourne Enterprises Limited to produce the operas and Glyndebourne Enterprises Limited in turn has contracted Glyndebourne Productions Limited to provide appropriate resources and skills to enter into the relevant third party contracts.

The income and expenditure resulting from these contracts will be recognised on the first night of each production. All costs relating to operas to be performed in future accounting periods have been included within prepayments.

Theatre Tax Relief is recognised at the amount expected to be recovered based on qualifying expenditure incurred and the rates of relief that have been enacted at the balance sheet date.

**l. Tangible Fixed Assets**

Individual fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than paintings, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful economic life, as follows:

Freehold property	2% per annum
Opera House complex, comprising:	
- Leasehold buildings	over the period of the original lease to 2050
- Wind Turbine	10% per annum
- Plant, machinery, fixtures and fittings	between 5% and 20% per annum
Plant and Equipment	20% per annum

Paintings are not depreciated but held at historic cost and assessed for impairment annually.

Assets under the course of construction are not depreciated until they become available for productive use.

**m. Stock**

Stock is included at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**n. Financial Instruments**

Glyndebourne Productions Limited 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 amortised cost. Financial assets held at amortised cost comprise cash and bank in hand, trade debtors and other debtors. Financial liabilities held at amortised cost comprise trade creditors, other creditors, loans payable and accruals. Loan interest payments covered by UK Government are recognised as finance costs with equal and corresponding amounts recorded as government grants.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiaries are held at cost less impairment.

**o. Contribution to pension fund**

The Company participates in a Mastertrust scheme with the People's Pension in accordance with meeting auto enrolment responsibilities.

No contributions have been made to the Christie Pension & Life Assurance Scheme since the closure of the scheme to future accrual as at 31 December 2022. Contributions to the People's Pension are charged to the Statement of Financial Activities as they become payable. The assets of the Christie Pension & Life Assurance Scheme are held separately from those of the charitable company and its subsidiary.

The actuarial loss on the defined benefit section for the year is disclosed under other recognised gains and losses in the Statement of Financial Activities. The current service costs and financial charge are included within the costs of operations. These movements are analysed in detail in note 18.

The pension surplus/liability forms part of the unrestricted funds.

**p. Operating leases**

Rentals under operating leases are charged on a straight-line basis over the term of the lease.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**3 DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
<b>Income from:</b>					
Donations, legacies and grants		7,047	2,769	0	9,816
Charitable Activities:-					
- Operation of Festival, Tour, Learning & Engagement, and Media Development		22,272	0	0	22,272
Other trading activities					
- Commercial trading operations		1,352	0	0	1,352
Investment income		246	66	55	367
Other income		0	0	0	0
<b>Total income before Theatre Tax Reli</b>	4	<u>30,917</u>	<u>2,835</u>	<u>55</u>	<u>33,807</u>
Theatre Tax Relief	7	<u>3,095</u>	<u>0</u>	<u>0</u>	<u>3,095</u>
<b>Total income</b>		<u>34,012</u>	<u>2,835</u>	<u>55</u>	<u>36,902</u>
<b>Expenditure on:</b>					
Costs of raising funds:-					
- Fundraising costs		885	0	0	885
- Investment management fees		165	29	4	198
- Commercial trading operations		737	0	0	737
Charitable activities:-					
- Operation of Festival, Tour, Learning & Engagement and Media Development		<u>28,406</u>	<u>3,009</u>	<u>0</u>	<u>31,415</u>
<b>Total expenditure</b>	5	<u>30,193</u>	<u>3,038</u>	<u>4</u>	<u>33,235</u>
		3,819	-203	51	3,667
Net gains on investments	10	<u>1,310</u>	<u>321</u>	<u>8</u>	<u>1,639</u>
<b>Net income</b>		5,129	118	59	5,306
Transfers between funds	16	<u>0</u>	<u>65</u>	<u>-65</u>	<u>0</u>
<b>Net income/(expenditure) after transfers</b>		5,129	183	-6	5,306
Other recognised gains and losses					
Actuarial gain on the defined benefit pension scheme	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>
<b>Net movement in funds</b>		5,129	183	-6	5,306
<b>Reconciliation of funds</b>					
<b>Fund balances at 1st January</b>		<u>69,044</u>	<u>9,776</u>	<u>1,024</u>	<u>79,844</u>
<b>Fund Balances at 31st December</b>		<u>74,173</u>	<u>9,959</u>	<u>1,018</u>	<u>85,150</u>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**4 INCOME**

	Unrestricted	Restricted	Endowment	2024	2023
	Funds £'000	Funds £'000	Funds £'000	Total £'000	Total £'000
<b>Income from donations, legacies and grants</b>					
Legacies *	1,112	50	0	<b>1,162</b>	569
Donations	3,131	1,894	0	<b>5,025</b>	5,155
Memberships	2,855	0	0	<b>2,855</b>	3,292
Government grants	0	0	0	<b>0</b>	0
Arts Council England grant	0	800	0	<b>800</b>	800
	<u>7,098</u>	<u>2,744</u>	<u>0</u>	<u><b>9,842</b></u>	<u>9,816</u>
<b>Income from charitable activities</b>					
Box Office	20,111	0	0	<b>20,111</b>	17,789
Programme book **	183	0	0	<b>183</b>	151
Catering	4,634	0	0	<b>4,634</b>	3,800
Media Development	97	0	0	<b>97</b>	71
Other Sundry Income	775	0	0	<b>775</b>	461
	<u>25,800</u>	<u>0</u>	<u>0</u>	<u><b>25,800</b></u>	<u>22,272</u>
<b>Income from trading activities</b>					
Archive	2	0	0	<b>2</b>	2
Wind Turbine	356	0	0	<b>356</b>	381
Production sale and hire	185	0	0	<b>185</b>	276
Retail and Art **	783	0	0	<b>783</b>	661
Commercial props-making	95	0	0	<b>95</b>	32
	<u>1,421</u>	<u>0</u>	<u>0</u>	<u><b>1,421</b></u>	<u>1,352</u>
<b>Income from investments</b>					
Interest income	566	0	0	<b>566</b>	246
Dividend income	0	79	60	<b>139</b>	121
	<u>566</u>	<u>79</u>	<u>60</u>	<u><b>705</b></u>	<u>367</u>
<b>Other income</b>	639	0	0	<b>639</b>	0
<b>Total income</b>	<u><u>35,524</u></u>	<u><u>2,823</u></u>	<u><u>60</u></u>	<u><u><b>38,407</b></u></u>	<u><u>33,807</u></u>

\* In addition to the legacy income recognised in the financial statements, the Charity has received notification of a number of wills in which the Charity has been named as a beneficiary but where the conditions for recognition of the income have not yet been fulfilled. Where there is sufficient information to quantify the value of such legacies, this pipeline is estimated at £1,365k as at 31 December 2024 (2023: £1,583k).

\*\* £116k of programme books were sold in the Glyndebourne Shop and therefore are included in Retail and Art income.

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**5 EXPENDITURE**

	<b>2024</b>	2023
	<b>Total</b>	Total
	<b>£'000</b>	£'000
<b>Charitable activities</b>		
Operation of Festival, Autumn programme, Learning & Engagement and Media Development:-		
Artistic costs	10,163	8,678
Technical and production	8,866	7,281
Programme books	94	102
Learning & Engagement	526	454
Depreciation and amortisation	1,697	1,592
(Profit)/Loss on disposal of fixed assets	136	-2
VAT annual adjustments	294	150
Marketing, press and content	1,319	631
Front of House	760	1,021
Transport and car park	243	275
Box office	779	619
Media Development	218	269
Catering	4,321	3,320
Events and packages	35	
Support costs	7,432	7,025
	<u>36,883</u>	<u>31,415</u>
<b>Cost of raising funds</b>		
Fundraising costs:-		
Fundraising	446	436
Membership	308	295
Support costs	164	154
	<u>918</u>	<u>885</u>
Investment management fees	<u>233</u>	<u>198</u>
Commercial trading operations:-		
Wind Turbine	49	46
Production sale and hire	27	29
Retail and Art	768	630
Commercial props-making	53	15
General administration	0	17
	<u>897</u>	<u>737</u>
<b>Total expenditure</b>	<u><u>38,931</u></u>	<u><u>33,235</u></u>

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5 EXPENDITURE (Continued)**

**Allocation of Support Costs**

	Charitable activities £'000	Cost of raising funds £'000	<b>2024 Total £'000</b>	2023 Total £'000
Administration and management	2,704	59	<b>2,763</b>	3,382
Glyndebourne House and Gardens	574	13	<b>587</b>	480
Insurance	513	11	<b>524</b>	471
Building and services	2,165	48	<b>2,213</b>	1,225
Professional fees	442	10	<b>452</b>	253
Governance costs	56	1	<b>57</b>	73
Information technology	808	18	<b>826</b>	740
Other overheads	170	4	<b>174</b>	555
	<b><u>7,432</u></b>	<b><u>164</u></b>	<b><u>7,596</u></b>	<b><u>7,179</u></b>

The support costs are apportioned according to the proportion of staff generating funds and the percentage of square footage used for fundraising.

**6 NET INCOME**

Net income is stated after charging:

	<b>2024 £'000</b>	2023 £'000
Administration expenses including:		
Depreciation	1,697	1,593
Operating leases - land and buildings	18	0
Auditor's remuneration		
- audit fees	45	39
- tax compliance fees	11	11
- tax advice	4	11
	<b><u>4</u></b>	<b><u>11</u></b>

**7 TAXATION**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Theatre Tax credits arising from core expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014. The amounts receivable are set out below.

	<b>2024 £'000</b>	2023 £'000
UK corporation tax credits receivable:		
Provision for Theatre Tax Relief in respect of current year productions	3,535	3,048
Adjustment in respect of previous periods	0	47
	<b><u>3,535</u></b>	<b><u>3,095</u></b>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**8 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	<b>12,954</b>	11,232
Social security costs	<b>1,116</b>	967
Other pension costs	<b>372</b>	281
	<b>14,442</b>	<b>12,480</b>

The average weekly number of persons employed by the group during the year was:

	<b>2024</b>	<b>2023</b>
Learning and Engagement	<b>11</b>	8
Fundraising	<b>8</b>	8
Marketing and Communications	<b>17</b>	15
Artistic Programme	<b>60</b>	61
Technical and Production	<b>129</b>	116
Front of House Services	<b>72</b>	63
Other Support Staff	<b>72</b>	65
Shop	<b>8</b>	7
	<b>377</b>	<b>343</b>

This figure includes part time staff rather than full time equivalent, and chorus and performers who are on the payroll, amounting to 41 in 2024 (2023: 42).

The number of employees receiving remuneration in excess of £60,000 p.a. was as follows:-

	<b>2024</b>	<b>2023</b>
£60,001 - £70,000	<b>8</b>	3
£70,001 - £80,000	<b>5</b>	2
£80,001 - £90,000		
£90,001 - £100,000	<b>1</b>	2
£100,001 - £110,000	<b>1</b>	1
£110,001 - £120,000	<b>1</b>	
£120,001 - £130,000	<b>1</b>	3
£130,001 - £140,000	<b>1</b>	
£160,001 - £170,000		2
£170,001 - £180,000	<b>1</b>	
£180,001 - £190,000	<b>1</b>	
£210,001 - £220,000		1

The pension costs in respect of these employees amounted to £109,715 (2023: £122,842).

The key management personnel of the company comprise the Executive Chairman, Chief Executive Officer, Artistic Director, Director of Artistic Administration, Director of Development, Director of Audience Development, Interim Director of Audience Development, Finance Director, and Director of Operations. The total employee benefits of the key management personnel, including pension contributions and employer's National Insurance contributions, for the reporting period were £1,205,994 (2023: £1,346,723).

There were no redundancy, termination or ex-gratia payments during the year (2023: £75,800, £nil outstanding as at the year end).

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**9 TANGIBLE FIXED ASSETS – GROUP**

	Freehold Property £'000	Opera House Complex £'000	Plant and Equipment £'000	Assets in the course of construction £'000	Total £'000
<b>COST</b>					
At 1st January 2024	2,904	62,833	3,845	1,114	70,696
Additions	0	1,035	533	3,134	4,702
Disposals	0	-165	-205	-143	-513
Transfers	0	1,138	42	-1,180	0
	<u>2,904</u>	<u>64,841</u>	<u>4,215</u>	<u>2,925</u>	<u>74,885</u>
At 31st December 2024	<u>2,904</u>	<u>64,841</u>	<u>4,215</u>	<u>2,925</u>	<u>74,885</u>
<b>DEPRECIATION</b>					
At 1st January 2024	981	29,108	2,836	0	32,925
Disposals	0	-142	-205	0	-347
Transfers	0	110	-110	0	0
Charge for the year	57	1,472	168	0	1,697
	<u>1,038</u>	<u>30,548</u>	<u>2,689</u>	<u>0</u>	<u>34,275</u>
At 31st December 2024	<u>1,038</u>	<u>30,548</u>	<u>2,689</u>	<u>0</u>	<u>34,275</u>
<b>NET BOOK VALUE</b>					
At 31st December 2024	<u><u>1,866</u></u>	<u><u>34,293</u></u>	<u><u>1,526</u></u>	<u><u>2,925</u></u>	<u><u>40,610</u></u>
At 31st December 2023	<u><u>1,923</u></u>	<u><u>33,725</u></u>	<u><u>1,009</u></u>	<u><u>1,114</u></u>	<u><u>37,771</u></u>

**TANGIBLE FIXED ASSETS – CHARITY**

	Freehold Property £'000	Opera House Complex £'000	Plant and Equipment £'000	Assets in the course of construction £'000	Total £'000
<b>COST</b>					
At 1st January 2024	2,904	62,833	3,761	1,114	70,612
Additions	0	1,035	533	3,134	4,702
Disposals	0	-132	-207	-143	-482
Transfers	0	1,052	128	-1,180	0
	<u>2,904</u>	<u>64,788</u>	<u>4,215</u>	<u>2,925</u>	<u>74,832</u>
At 31st December 2024	<u>2,904</u>	<u>64,788</u>	<u>4,215</u>	<u>2,925</u>	<u>74,832</u>
<b>DEPRECIATION</b>					
At 1st January 2024	981	29,108	2,804	0	32,893
Disposals	0	-109	-207	0	-316
Transfers	0	76	-76	0	0
Charge for the year	57	1,466	168	0	1,691
	<u>1,038</u>	<u>30,541</u>	<u>2,689</u>	<u>0</u>	<u>34,268</u>
At 31st December 2024	<u>1,038</u>	<u>30,541</u>	<u>2,689</u>	<u>0</u>	<u>34,268</u>
<b>NET BOOK VALUE</b>					
At 31st December 2024	<u><u>1,866</u></u>	<u><u>34,247</u></u>	<u><u>1,526</u></u>	<u><u>2,925</u></u>	<u><u>40,564</u></u>
At 31st December 2023	<u><u>1,923</u></u>	<u><u>33,725</u></u>	<u><u>957</u></u>	<u><u>1,114</u></u>	<u><u>37,719</u></u>

The Charity has been granted a lease over the Opera House and surrounding land at a peppercorn rent expiring in 2075.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**10 INVESTMENTS**

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Market value at start of year	42,691	41,246	42,691	41,246
Additions at cost	34	0	34	0
Proceeds from disposal	0	0	0	0
Investment manager fees charged to fund	-229	-194	-229	-194
	<u>42,496</u>	<u>41,052</u>	<u>42,496</u>	<u>41,052</u>
Gains on revaluation of investments	5,196	1,639	5,196	1,639
Market value at end of year	47,692	42,691	47,692	42,691
Cash held by stockbrokers	2	1	2	1
	<u>47,694</u>	<u>42,692</u>	<u>47,694</u>	<u>42,692</u>
Historical cost of investments	<u>38,112</u>	<u>38,078</u>	<u>38,112</u>	<u>38,078</u>
Investment in subsidiary	<u>-</u>	<u>-</u>	<u>£100</u>	<u>£100</u>

Quoted on recognised Stock Exchanges:

	2024			2023		
	UK Investments £'000	Overseas Investments £'000	Total £'000	UK Investments £'000	Overseas Investments £'000	Total £'000
Debt Instruments	350	15,714	16,064	392	13,193	13,585
Equities	1,127	24,016	25,143	1,574	24,206	25,780
Alternative Markets	1,724	0	1,724	1,456	0	1,456
Cash	2	4,761	4,763	1	1,870	1,871
	<u>3,203</u>	<u>44,491</u>	<u>47,694</u>	<u>3,423</u>	<u>39,269</u>	<u>42,692</u>

The wholly owned trading subsidiary Glyndebourne Enterprises Limited (company reg no: 03937344) is registered within the UK at the same registered address as GPL and donates its profits to the Charity under gift aid. A summary of the trading results is shown below:-

	2024 £'000	2023 £'000
Turnover	19,815	16,755
Cost of sales and administration expenses	-19,660	-16,464
Interest receivable and similar income	-	0
Donation to Glyndebourne Productions Limited	-3,048	-3,051
Theatre tax relief	<u>3,535</u>	<u>3,095</u>
Net retained (loss)/profit	<u>642</u>	<u>335</u>

The assets and liabilities of the subsidiary were:

Assets	4,910	4,138
Creditors: amounts falling due within the year	<u>-717</u>	<u>-587</u>
	4,193	3,551
Creditors: amounts falling due after one year	<u>-158</u>	<u>-158</u>
	<u>4,035</u>	<u>3,393</u>
Aggregate share capital and reserves	<u>4,035</u>	<u>3,393</u>

0

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**11 STOCKS**

	<b>GROUP</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Goods for resale	<u><b>95</b></u>	<u><b>73</b></u>

**12 DEBTORS**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade debtors	<b>232</b>	733	<b>193</b>	583
Allowance for doubtful debts	<b>0</b>	0	<b>0</b>	0
	<u><b>232</b></u>	<u>733</u>	<u><b>193</b></u>	<u>583</u>
Amounts owed by subsidiary undertaking	<b>0</b>	0	<b>675</b>	664
Theatre Tax Relief	<b>3,535</b>	3,048	<b>0</b>	0
Other debtors and prepayments	<u><b>1,713</b></u>	<u>830</u>	<u><b>1,617</b></u>	<u>830</u>
	<u><b>5,480</b></u>	<u>4,611</u>	<u><b>2,485</b></u>	<u>2,077</u>

Included in the above are the following amounts falling due after more than one year:-

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Amounts owed by subsidiary undertaking	<u><b>0</b></u>	<u>0</u>	<u><b>158</b></u>	<u>158</u>

Interest is charged on the unsecured loan to the trading subsidiary at 1% above bank base rate. There are no fixed terms for repayment of the loan which arose from the initial financing of the subsidiary's stock and fixed assets.

**13 CREDITORS: Amounts falling due within one year**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	<b>1,730</b>	858	<b>1,623</b>	780
Tax and social security costs	<b>286</b>	239	<b>282</b>	235
VAT	<b>409</b>	424	<b>409</b>	424
Other creditors	<b>1,039</b>	1,043	<b>1,039</b>	1,043
Accruals	<b>706</b>	651	<b>614</b>	651
Deferred income (note 14)	<u><b>3,892</b></u>	<u>3,377</u>	<u><b>3,892</b></u>	<u>3,377</u>
	<u><b>8,062</b></u>	<u>6,592</u>	<u><b>7,859</b></u>	<u>6,510</u>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**14 DEFERRED INCOME**

	At 1st January 2024 £'000	Released to income £'000	Deferred in year £'000	From creditors due after one year £'000	<b>At 31st December 2024 £'000</b>
Glyndebourne Festival Society fee:	2,108	-2,108	2,131	0	<b>2,131</b>
Sponsorship of productions	635	-635	960	0	<b>960</b>
Catering licensing agreement	58	-58	0	54	<b>54</b>
Other donations	503	-503	738	0	<b>738</b>
Advertising and other income	73	-73	9	0	<b>9</b>
	<u>3,377</u>	<u>-3,377</u>	<u>3,838</u>	<u>54</u>	<u><b>3,892</b></u>

**15 CREDITORS: Amounts falling due after more than one year**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024 £'000</b>	2023 £'000	<b>2024 £'000</b>	2023 £'000
Deferred income	<u>166</u>	<u>242</u>	<u>166</u>	<u>242</u>
	<u><b>166</b></u>	<u>242</u>	<u><b>166</b></u>	<u>242</u>
	At 1st January 2024 £'000	Released to creditors due within one year £'000	Write off in year £'000	<b>At 31st December 2024 £'000</b>
Catering licensing agreement	<u>242</u>	<u>-54</u>	<u>-22</u>	<u><b>166</b></u>

**16 SHARE CAPITAL**

The company is limited by guarantee, having no share capital, members having a liability not exceeding £1

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17 STATEMENT OF FUNDS**

	Notes	At 1st January 2024 £'000	Total income £'000	Total expenditure £'000	Transfers £'000	Realised and unrealised gains £'000	At 31st December 2024 £'000
<b>Endowment Funds</b>							
Permanent Endowment							
- Josephine Barlow Memorial Fund	(a)	50	0	0	0	-	<b>50</b>
Expendable Endowments							
- Dr G Theano	(b)	10	0	0	-10	0	<b>0</b>
- Wood Peters Fund	(c)	958	60	-4	-60	18	<b>972</b>
<b>Total Endowment Funds</b>		<b>1,018</b>	<b>60</b>	<b>-4</b>	<b>-70</b>	<b>18</b>	<b>1,022</b>
<b>Restricted Funds</b>							
Glyndebourne Festival Opera		0	5	-512	507	0	<b>0</b>
Glyndebourne Autumn season	(d)	0	1,037	-1,454	417	0	<b>0</b>
Learning & Engagement		74	49	-356	233	0	<b>0</b>
Media Development		0	0	-100	100	0	<b>0</b>
New Generation Programme	(e)	6,499	1,495	-35	-1,414	797	<b>7,342</b>
Isabel Leete Legacy Fund	(f)	17	0	0	-17	0	<b>0</b>
Arthur Wise Legacy Fund	(g)	127	0	0	-127	0	<b>0</b>
Garden Fund	(h)	0	64	-64	0	0	<b>0</b>
Benches		0	19	-19	0	0	<b>0</b>
Awards	(i)	0	23	-23	0	0	<b>0</b>
Gillian Fane Aspiring Artists Fund	(k)	3,240	113	-18	-79	330	<b>3,586</b>
Croquet Pavilion	(l)	2	0	0	0	0	<b>2</b>
Lighting department	(m)	0	5	-5			<b>0</b>
Archive acquisition	(n)	0	12	-12			<b>0</b>
Orchestra pit lift	(o)	0	0	-502	502	0	<b>0</b>
Stage floor project	(o)	0	1	-1			<b>0</b>
<b>Total Restricted Funds</b>		<b>9,959</b>	<b>2,823</b>	<b>-3,101</b>	<b>122</b>	<b>1,127</b>	<b>10,930</b>
<b>Unrestricted Funds</b>							
<b>Designated funds</b>							
Growth Fund	(p)	665	0	-188	0	0	<b>477</b>
Capital investment reserve		14,503	0	0	2,382	0	<b>16,885</b>
Freelancer fund		478	0	-3	-475	0	<b>0</b>
Carbon emissions offset		20	0	-20	26	0	<b>26</b>
Tangible fixed assets		37,771	0	0	2,839	0	<b>40,610</b>
<b>Non Designated funds</b>							
General reserve		20,736	39,059	-35,615	-4,824	4,051	<b>23,408</b>
<b>Total Unrestricted Funds</b>		<b>74,173</b>	<b>39,059</b>	<b>-35,826</b>	<b>-52</b>	<b>4,051</b>	<b>81,405</b>
<b>Total Funds</b>		<b>85,150</b>	<b>41,942</b>	<b>-38,931</b>	<b>0</b>	<b>5,196</b>	<b>93,357</b>

**Endowment Funds**

(a) Josephine Barlow Memorial Fund

A legacy of £50,000 was received during 2012, the income on which is to be used in support of the Music Preparation Scheme and the Garden Fund. The capital is to be made available for general use after twenty years. The Fund is represented by a separate treasury deposit within the GPL bank account. During the year interest of £1,750 (2023: £1,050) was earned on the deposit account which was shared equally between the Music Preparation Scheme and the Garden Fund.

(b) Dr G Theano

An expendable endowment was received during 2017 to be used in support of the biennial Opera Cup. The Fund is represented by a separate treasury deposit. Following the decision to not run the Opera Cup in 2022, the funder generously agreed that £20,000 could be drawn down to support a debut artist in the 2022 revival of *Marriage of Figaro*, and a further £10,225 to support the Talent Development concert in Autumn 2023. The remainder of the endowment was agreed to be used to support debut artists in the Autumn 2024 season.

(c) Wood Peters fund

A legacy was received in 2001 in the sum of £1,000,000 with a further £18,516 received in February 2003. These funds have been separately invested in two portfolios managed by Rothschild & Co and Capital Group in order to maximise income to be used to support understudies in the Autumn season.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**17 STATEMENT OF FUNDS (Continued)**

**Restricted Funds**

Incoming resources in respect of the Festival, Autumn programme, Learning and Engagement, Media Development and the New Generation Programme comprise net gains on investments held within restricted portfolios, sponsorship, grants and donations from third parties, given towards specific areas of activity undertaken during the year.

- (d) Incoming resources for the Glyndebourne Autumn programme include a grant from Arts Council England (ACE) of £800,000 (2023: £800,000) and annual funding of £200,000 from a major donor.
- (e) The New Generation Programme (NGP) is used to support a number of projects within GPL across the following five key strands of work: developing future audiences, securing artistic excellence, learning and development, developing our skills and investing in our facilities. A budget is set annually for each of these strands and the programmes within them, forming the fundraising target for that year. At the end of each year the funds raised against actual costs incurred are reviewed in order to determine how much will be transferred to GPL to support each programme.
- (f) The NGP is entitled to draw down on the Isabel Leete Legacy Fund, which is restricted for the support of Glyndebourne Learning & Engagement (L&E) projects. In 2024 £15,970 was transferred from the Isabel Leete Legacy Fund to NGP to support the L&E programme (2023: £227,337).
- (g) A legacy of £300k was received from Arthur Wise in 2016 with the request that these funds be used for the encouragement and support of young singers. A further sum of £49,824 was received in respect of this legacy in 2018. In 2024 £127,466 was transferred from the Arthur Wise Legacy Fund to NGP (2023: £173,957).
- (h) The garden fund is used for donations given specifically for the maintenance and development of the gardens.
- (i) The Donald Anderson Award, established in 2011, was created to assist a young Glyndebourne Autumn programme (previously Tour) singer with his or her studies and to provide performance experience at home or abroad. It is financed by the Donald A Anderson Trust.
- (j) The COVID-19 fundraising appeal was run in 2020 in response to the threat of significant financial losses arising from enforced closure of theatres during the pandemic. £24k of remaining gift aid on such donations was received in 2023.
- (k) A legacy and donations in memoriam were received in 2021 to set up the Gillian Fane Aspiring Artists Fund, to support emerging and developing artistic talent. These funds have been invested in a portfolio managed by Capital Group with income arising used to support the cover artists programme.
- (l) A donation of £100,000 was received during 2021 as part-sponsorship of a new undercover dining and entertainment space. This project continues to be under development.
- (m) A donation of £5,200 (2023: £7,500) was received to fund training and development in the Lighting department.
- (n) A donation of \$15,000 was received from Glyndebourne America Inc. to fund the acquisition of a collection of photographs taken by Ira Nowinski in the 1950's for the Glyndebourne Archive. (2023: A donation of £30,831 was received in 2023 to fund a project to digitise Glyndebourne's archive records.)
- (o) Donations were received as contributions to stage infrastructure upgrades and replacements, including £502,169 raised through the Annual Fund and directed to the orchestra pit lift project.

**Unrestricted Funds**

- (p) Designated funds at the year end comprise the commitment of funds as follows:
- Growth Fund: to supply financing for discreet, time-limited projects that are designed to stimulate or accelerate profitable growth or achieve sustainable operating cost efficiencies.
  - Capital investment reserve: for major capital asset overhauls and replacements.
  - Orchestra pit lift: replacement and upgrade of orchestra pit lifts and safety net.
  - Freelancer Fund: in recognition of the limited financial support that freelancers were eligible for from government during the pandemic, the Charity set up this fund with effect from end of 2021 to provide emergency funding to GPL contracted freelancers in times of need. This fund was released in 2024 in acknowledgement that the Charity continues to support freelancers regardless.
  - Carbon emissions offset fund: investment of an amount equivalent to £25 per tonne CO2 (in line with current suggested contribution to Woodland Trust UK) in direct carbon emission reduction plans at Glyndebourne within the following 12 months.
  - Tangible fixed assets fund: representing reserves of value equivalent to the net book value of tangible fixed assets.

**Transfers**

Net transfers during the year comprise transfers from the restricted NGP, Gillian Fane Aspiring Artists, Leete legacy, and Wise legacy funds; and the Wood Peters and Theano endowment funds to the core strands of GPL amounting to £1,707k (2023: £1,828k), reflecting use of these restricted fund to support a number of projects including ticket subsidies for U30s, the Glyndebourne Youth Opera, and the Jerwood Chorus Development Scheme. Within designated funds, £1,356k (2023: £3,095k) has been added to the capital investment reserve in recognition of upcoming major capital asset overhauls and replacements needed.

**Analysis of Group net assets between funds:**

	Unrestricted £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Tangible fixed assets	40,610	0	0	<b>40,610</b>
Investments	36,059	10,663	972	<b>47,694</b>
Cash at bank	5,551	2,093	62	<b>7,706</b>
Other net current liabilities	-649	-1,826	-12	<b>-2,487</b>
Creditors due after one year	-166	0	0	<b>-166</b>
<b>Net assets</b>	<b>81,405</b>	<b>10,930</b>	<b>1,022</b>	<b>93,357</b>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**17 STATEMENT OF FUNDS (Continued)**

**PRIOR YEAR STATEMENT OF FUNDS**

	Notes	At 1st January 2023 £'000	Total incoming resources £'000	Total resources expended £'000	Transfers £'000	Realised and unrealised gains £'000	At 31st December 2023 £'000
<b>Endowment Funds</b>							
Permanent Endowment							
- Josephine Barlow Memorial Fund	(a)	50	0	0	0	-	<b>50</b>
Expendable Endowments							
- Dr G Theono	(b)	20	0	0	-10	0	<b>10</b>
- Woods/Peters Fund	(c)	954	55	-4	-55	8	<b>958</b>
<b>Total Endowment Funds</b>		<b>1,024</b>	<b>55</b>	<b>-4</b>	<b>-65</b>	<b>8</b>	<b>1,018</b>
<b>Restricted Funds</b>							
Glyndebourne Festival Opera		0	25	-866	841	0	<b>0</b>
Glyndebourne Autumn	(d)	0	1,003	-1,395	392	0	<b>0</b>
Learning & Engagement		0	105	-454	423	0	<b>74</b>
Media Development		0	0	-172	172	0	<b>0</b>
New Generation Programme	(e)	6,035	1,529	-29	-1,296	260	<b>6,499</b>
Isabel Leete Legacy Fund	(f)	244	0	0	-227	0	<b>17</b>
Arthur Wise Legacy Fund	(g)	301	0	0	-174	0	<b>127</b>
Garden Fund	(h)	0	21	-21	0	0	<b>0</b>
Benches		0	14	-14	0	0	<b>0</b>
Donald Anderson Award	(i)	0	8	-8	0	0	<b>0</b>
COVID-19 Fund	(j)	0	25	-25	0	0	<b>0</b>
Gillian Fane Aspiring Artists Fund	(k)	3,194	66	-15	-66	61	<b>3,240</b>
Croquet Pavilion	(l)	2	0	0	0	0	<b>2</b>
Lighting department	(m)	0	8	-8	0	0	<b>0</b>
Archive digitisation project	(n)	0	31	-31	0	0	<b>0</b>
<b>Total Restricted Funds</b>		<b>9,776</b>	<b>2,835</b>	<b>-3,038</b>	<b>65</b>	<b>321</b>	<b>9,959</b>
<b>Unrestricted Funds</b>							
<b>Designated funds</b> (m)							
Growth Fund		750	0	-85	0	0	<b>665</b>
Capital investment reserve		11,408	0	0	3,095	0	<b>14,503</b>
Backstage automation		0	0	-657	657	0	<b>0</b>
Freelancer fund		488	0	-10	0	0	<b>478</b>
Carbon emissions offset		10	0	-10	20	0	<b>20</b>
Tangible fixed assets		0	0	0	37,771	0	<b>37,771</b>
<b>Non Designated funds</b>							
General reserve		56,388	34,012	-29,433	-41,542	1,310	<b>20,736</b>
<b>Total Unrestricted Funds</b>		<b>69,044</b>	<b>34,012</b>	<b>-30,193</b>	<b>0</b>	<b>1,310</b>	<b>74,173</b>
<b>Total Funds</b>		<b>79,844</b>	<b>36,902</b>	<b>-33,235</b>	<b>0</b>	<b>1,639</b>	<b>85,150</b>

**Analysis of Group net assets between funds 2023:**

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Tangible fixed assets	37,771	0	0	<b>37,771</b>
Investments	32,180	9,554	958	<b>42,692</b>
Cash at bank	4,914	1,852	71	<b>6,837</b>
Other net current liabilities	-450	-1,447	-11	<b>-1,908</b>
Creditors due after one year	-242	0	0	<b>-242</b>
<b>Net assets</b>	<b>74,173</b>	<b>9,959</b>	<b>1,018</b>	<b>85,150</b>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**18 PENSION SCHEMES**

Glyndebourne Productions Limited is one of several employers participating in the Christie Pension and Life Assurance Scheme. With effect from 05 December 2008, the Christie Pension and Life Assurance Scheme was sectionalised, thus restricting the Charity's liability to that only in respect of Glyndebourne group employees, past and present. The assets of this scheme are held in separate trustee-administered funds. The scheme now comprises only a defined benefit pension scheme, which was closed to new entrants from 01 January 2001 and further closed to future accrual from 31 December 2022. The Scheme carried out a buy-in transaction with Just Group plc covering all Scheme liabilities as of 04 August 2023.

The assets of the defined contribution section of the Christie Pension and Life Assurance Scheme, for employees commencing employment after 01 January 2001 to 31 January 2014, were transferred in bulk to the People's Pension with effect from 28 August 2020 and this section of the scheme was wound up with effect on 20 April 2022.

On 31 January 2014 a defined contribution stakeholder scheme was introduced, open to all employees and since 01 February 2014 the Company has participated in a Mastertrust scheme with the People's Pension in accordance with meeting auto enrolment responsibilities.

The FRS102 assessment of the scheme as at 31 December 2024 showed the market value of the Charity's share of the scheme's assets at £20,691,000 (2023: £21,923,000), representing 167% (2023: 155%) of its liabilities. The surplus has not been recognised in accordance with the principles of FRS102. Total employer contributions to the scheme during the year amounted to £nil (2023: £7,000). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

**(a) Defined benefit scheme**

The main assumptions used for the purposes of FRS102 are:

	<b>2024</b>	2023	2022
Discount rate	<b>5.40%</b>	4.45%	4.75%
Inflation assumptions (RPI)	<b>3.35%</b>	3.20%	3.25%
Inflation assumptions (CPI)	<b>2.90%</b>	2.70%	2.75%
Salary – increases	<b>n/a</b>	n/a	n/a
Pension increases in deferment	<b>2.90%</b>	2.70%	2.75%
Rates of increase to pension in payment:			
LPI (max 5%) based on CPI	<b>2.85%</b>	2.65%	2.70%
LPI (max 3%) based on CPI	<b>2.35%</b>	2.25%	2.25%
LPI (max 2.5%) based on CPI	<b>2.10%</b>	2.00%	2.00%
Mortality:			
The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:			
Male	<b>86.40</b>	86.40	86.90
Female	<b>88.90</b>	88.90	89.30
The average life expectancy in years of a pensioner retiring at age 65, twenty years after the balance sheet date is as			
Male	<b>87.60</b>	87.60	88.20
Female	<b>90.30</b>	90.30	90.70

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**18 PENSION SCHEME (Continued)**

The fair value of the plans assets were:

	<b>At 31st December 2024 £'000</b>	<b>At 31st December 2023 £'000</b>
Equities	0	4,100
Debt	0	2,017
Hedge funds	0	1,008
Annuity policies	12,394	14,162
Cash	8,297	636
<b>Total Market Value of Assets</b>	<b><u>20,691</u></b>	<b><u>21,923</u></b>

The pension scheme has not invested in any of Glyndebourne Productions Limited's own financial instruments, nor in properties or other assets owned by Glyndebourne Productions Limited. The assets are all quoted in an active market.

**Net defined benefit asset/(liability)**

	<b>2024 £'000</b>	<b>2023 £'000</b>
Fair value of scheme assets	20,691	21,923
Present value of defined benefit obligation	-12,393	-14,143
Asset not recognised	-8,298	-7,780

**Defined benefit asset/(liability) recognised in balance sheet**

<b><u>0</u></b>	<b><u>0</u></b>
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**Total expense/(credit) recognised in income and expenditure**

	<b>2024 £'000</b>	<b>2023 £'000</b>
Current service cost	0	0
Administration costs	204	322
Past service costs including curtailments	0	0
Net interest on the net defined benefit liability	-342	-529

**Total income and expenditure charge/(credit)**

<b><u>-138</u></b>	<b><u>-207</u></b>
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**Total amount taken to other comprehensive income**

	<b>2024 £'000</b>	<b>2023 £'000</b>
Actual return on scheme assets – gains	-526	-1,993
Less: amounts included in net interest on the net defined benefit asset/(liability )	-960	-1,159
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	-1,486	-3,152
- Actuarial gains and (losses)	1,866	-578
Asset not recognised	-8,298	-7,780

**Remeasurement gain/(loss)**

**recognised in other comprehensive income**

<b><u>-7,918</u></b>	<b><u>-11,510</u></b>
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**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**18 PENSION SCHEME (Continued)**

**Changes in the present value of the defined benefit obligation**

	2024 £'000	2023 £'000
Present value of defined benefit obligation at beginning of year	14,143	13,596
Benefits paid	-706	-985
Current service cost	0	0
Administration costs	204	322
Interest cost	618	630
Remeasurement (gains) and losses		
- actuarial (gains) and losses	-1,866	578
Employee contributions	0	2
Past service costs including curtailments	0	0
<b>Present value of defined benefit obligation at end of year</b>	<b><u>12,393</u></b>	<b><u>14,143</u></b>

**Changes in the fair value of scheme assets**

	2024 £'000	2024 £'000
Fair view of Scheme assets at beginning of the year	21,923	24,892
Interest income	960	1,159
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	-1,486	-3,152
Contribution by employer	0	7
Employee contributions	0	2
Benefits paid including expenses	-706	-985
<b>Fair value of the Scheme assets at end of the year</b>	<b><u>20,691</u></b>	<b><u>21,923</u></b>

**(b) Defined contribution schemes**

The amount recognised as an expense for the defined contribution scheme was £510,000 (2023: £488,000).

**19 RELATED PARTY TRANSACTIONS**

The Trustees are satisfied that all of the following related party transactions are allowed under the constitution of the charity.

**(a) Glyndebourne Opera House**

The Charity occupies Glyndebourne Opera House under a lease signed in 1992 from the Trustees of the Glyndebourne 1990 Temporary Charitable Trust, a private trust whose beneficiaries are the Christie family and the Charity. The lease provides for a peppercorn rent and will expire in 2075.

**(b) Glyndebourne Cottages**

Under a lease from the Trustees of the Glyndebourne 1991 AJC Life Interest Trust, a private trust whose life tenant is Gus Christie, the Charity occupies the buildings formerly known as 1 & 2 New Cottages located on the Glyndebourne site for operational purposes. Rent of £17,740 was paid for the year (2023: £17,740).

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**19 RELATED PARTY TRANSACTIONS (Continued)**

**(c) Glyndebourne Mansion House and Gardens**

The Mansion House at Glyndebourne is the residence of Gus Christie and his family who make certain areas of the house available for use by staff and artists engaged by the Charity and for the entertainment of donors. The Charity meets the costs incurred by the Christie family in making the Mansion House available for these purposes in accordance with an agreement approved by the Charity Commission. Under the terms of the agreement the Charity made contributions of £138,000 (2023: £126,000) during the year.

Furthermore, the Charity is responsible for the maintenance and upkeep of the gardens at Glyndebourne. Gus Christie bore costs amounting to £5,958 (2023: £5,674) in respect of the running of the gardens.

**(d) Payments to/from trustees and connected parties**

None of the trustees received any remuneration, or claimed any expenses, in connection with their role as a trustee of GPL.

The Christie family incurred expenses amounting to £1,500 (2023: £1,380) which have been recharged to the family.

Gus Christie, Executive Chairman and a non-voting advisory trustee, received total remuneration, including pension contributions, of £134,309 (2023: £128,007) during the year under the terms of his contract of employment with Glyndebourne. Gus Christie's wife, Danielle de Niese, received total remuneration, including pensions, of £33,325 (2023: £31,900) for her role as Ambassador for the Charity.

Seats were made available during the the course of the Festival and Autumn Season, to Gus Christie and other members of the executive management team, which were predominantly used for GPL business entertaining purposes. The number of seats used across the performances for executive management team use and associated value amounted to 1,068 and £191,607 respectively (2023: 1,163 and £205k). Given these were primarily used for business entertaining purposes, it is not considered that this was to the financial detriment of the Charity.

**(e) Christie Management Limited**

Christie Management Limited is controlled by the Christie family. No amounts were paid by the charity to Christie Management Limited in 2024 or 2023.

**(f) Donations from trustees**

Donations totalling £107,500 were received from trustees during the course of 2024 (2023: £45,700).

**(g) Transactions with GEL**

The Charity has one active wholly owned subsidiary, GEL, which is responsible for income generating activities which are incidental to GPL's charitable purposes. These comprise merchandising, the sale and hire of Glyndebourne productions to other international opera houses, the operation of Glyndebourne's wind turbine and producing all of the Festival, Autumn and youth/community opera productions each year on behalf of GPL. During the year Gus Christie, John Botts CBE, Lord Davies of Abersoch, Alina Kessel and Christopher Walter, who are key management personnel for the Charity, were directors of the company. GEL gifted £3,048,497 to the Charity during 2024 (see also note 10) (2023: gifted £3,051,417). At the year end the company owed GPL £516,593 (2023: £664,259).

**(h) Transactions with Glyndebourne America Inc.**

Grants totalling \$506k were awarded by Glyndebourne America Inc. to GPL during the year (2023: \$503k).

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**20 FINANCIAL COMMITMENTS**

Capital commitments are as follows:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Expenditure contracted but not provided for in the financial statements	<u><b>736</b></u>	<u>530</u>	<u><b>736</b></u>	<u>530</u>

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Due within one year	<b>18</b>	0	<b>18</b>	0
Due after one year	<u><b>248</b></u>	<u>0</u>	<u><b>248</b></u>	<u>0</u>

**21 FINANCIAL INSTRUMENTS**

At the balance sheet date the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £7,938k (2023: £7,570k) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accruals of £3,475k (2023: £2,552k).

Total income received in respect of financial assets held at amortised cost totalled £565,985 (2023: £245,628).

The group held assets at fair value through income and expenditure of £47.7m (2023: £42.7m). Movements in the year through the statement of financial activities comprised gains of £5,196,221 (2023: gains of £1,638,970) and income from investment portfolio of £139,040 (2023: £120,880).

**GLYNDEBOURNE PRODUCTIONS LIMITED**

England & Wales - Charity number 243877

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# Accounts

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**CHARITY NUMBER 243877  
COMPANY NUMBER 00358266**

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)  
AND SUBSIDIARY**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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The Trustees have pleasure in presenting their Annual Report, including the Report of the Trustees together with the Strategic Report under the Companies Act 2006. The accompanying financial statements include the consolidated results and balance sheet of Glyndebourne Productions Limited (“GPL” and “the Charity”) and its trading subsidiary, Glyndebourne Enterprises Limited (“GEL”) for the year ended 31 December 2023.

**OBJECTIVES AND ACTIVITIES**

GPL was incorporated in 1939 with the objective under the Memorandum & Articles of Association of “the promotion of aesthetic education and the cultivation and improvement of public taste in music, opera or the other arts and the doing of all such other things as are incidental to the attainment of the above objects”.

Our mission to realise this objective is:

- to create world-class transformative operatic experiences;
- to remain financially independent;
- to engage broad audiences; and
- to create a stimulating and inspirational environment for all.

The principal activities undertaken to achieve this comprise:

- an annual **Festival** of live opera at Glyndebourne;
- an **Autumn Season** providing live opera of the highest possible standard to a broad-ranging audience at more accessible prices;
- a year-round **Learning and Engagement** programme comprising youth and community programmes (including regular youth opera groups for local children, performances for schools, and work with people with Dementia and their carers), funded in such a way as to ensure that participants, regardless of their background, are able to participate; talks and events for audiences; and the development of new work; and
- **Media Development** - investment in the filming of live opera to maximise opportunities for wider audience engagement at more affordable prices or for free through a variety of sources including our digital streaming platform *Glyndebourne Encore*, the internet, radio, television and cinema.

The commercial activities of merchandising, art, production sale and hire, and the sale of surplus electricity generated by the Charity’s wind turbine are undertaken through GEL to generate additional income streams to support the Charity’s core objectives.

**Public Benefit**

The Trustees have given due consideration to the Charity Commission’s general guidance on public benefit and are satisfied that our objectives, strategy, future plans and activities, as noted above and further referenced under the four core objectives in the Strategic Report, fall within the charitable purpose of “the advancement of the arts, culture, heritage of science” as required by Charities Act 2011.

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In setting out above the principal activities undertaken by the Charity to achieve its objective and mission the Trustees consider there to be clearly identifiable benefits of the Charity which are closely related to its aims.

Glyndebourne's aims are intended to benefit the public generally, rather than a specific section of it. The opportunities created by specific areas of activity are outlined in more detail under ACHIEVEMENTS AND PERFORMANCE below.

**STRATEGIC REPORT**

2023 saw the highest level of paid-attendance to performances at Glyndebourne in more than a decade. Audiences returned to a size last seen in 2018 and we enjoyed a 97% occupancy in the auditorium in both the Festival and an expanded Autumn Season. For the first time ever, we added performances 'by popular demand'.

We presented three new Festival productions (*Don Giovanni*, *Dialogues des Carmelites*, *Semele*) alongside three much-loved revivals (*L'elisir d'amore*, *A Midsummer Night's Dream*, *The Rake's Progress*), to audiences totalling over 93,000.

The Autumn Season saw an expanded programme with a total attendance of over 32,000 by audiences of all ages taking opportunities to engage with live opera, concerts, recitals and family days at Glyndebourne. Funding from the Arts Council England for this continued in the form of a reduced NPO grant for 2023-26, nonetheless a vital contribution to our talent development work and Learning and Engagement programme. This funding has been reduced by 52% for the 2023-26 period, resulting in a cancellation of the Tour planned for 2023, but creating an opportunity for Glyndebourne to reimagine and expand our activity and impact at Glyndebourne in the autumn.

2023 also saw the continuation of a substantial and essential capital investment programme to replace and overhaul ageing parts of the opera house building and infrastructure. Our £7m project to design and install a new fully automated fly system completed in early 2023. We are progressing with the next phases of our wider stage automation infrastructure project through 2024-25, addressing upgrades, rebuilds and redevelopments in our orchestra pit, stage floor and under-stage mezzanine level.

Glyndebourne's finances continue to be in good health, holding up well through 2023. Box office sales and support from members and donors were strong in the face of financial challenges around sustained high inflation rates compounding pressures on our cost base, interest rate increases adding to the cost of borrowing, and volatile financial markets affecting our investment portfolio during the year.

At the time of publication of this report, we are midway through the 2024 Festival, a programme of 77 performances over five full-scale productions: two exciting new productions of Bizet's *Carmen* and Lehar's *The Merry Widow*, alongside revivals of the popular Mozart *Die Zauberflöte*, our classic production of Handel's *Giulio Cesare*, and Glyndebourne's powerful production of Wagner's timeless *Tristan und Isolde*. Box office sales across our members' ballot and public bookings have been strong with all productions already more than 90% sold including one fully sold out. Demand for tickets has resulted in two additional performances being incorporated into the programme.

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2024 marks 90 years since the creation of the Glyndebourne Festival. We remain confident that with the financial discipline and continued support from audiences, members, donors, supporters, artists and staff that has held the charity in good stead for many years, Glyndebourne is in a strong financial position to be able to invest in its future. Financial forecasts to 2026 are under regular review to maintain a live picture of forecast finances. The Board of Trustees and Executive Directors are confident that Glyndebourne will continue as a going concern.

**ACHIEVEMENTS AND PERFORMANCE**

The four key strands to our business model - the Festival, Autumn Season, Learning and Engagement, and Media Development - all contribute to our four core objectives. None of these objectives can be achieved in isolation. We will only be able to continue to deliver the highest quality operatic experience to as many people as possible, whether live or digitally, if we have the appropriate financial resources in place to do so. Our achievements and performance in 2023, and future plans relevant to each of our four core strategic objectives are set out on the following pages.

**(1) Create world-class transformative operatic experiences**

Glyndebourne's global reputation stems from a passion for artistic excellence. Founder John Christie insisted on "doing not the best that we can do but the best that can be done anywhere". For ninety years that has remained Glyndebourne's touchstone, demonstrated by the nomination of our five-star 2023 Festival production of Poulenc's *Dialogues des Carmélites* for the Achievement in Opera award at the UK Theatre Awards. Alongside this, the production's director, Barrie Kosky was recognised as Best Director for his work in 2023 at the Opera Awards 2023.

We strive to provide the best possible environment for artists with a long rehearsal period, world-class coaching and a strong culture of nurture. Emerging artists are offered development opportunities through both the programme of Autumn Season productions and our extensive understudy programme. Our Chorus is world-renowned, with all members being appraised annually in order to maintain artistic standards, and a well-established Chorus development scheme offers selected choristers the opportunity for additional coaching and solo concert performances. Glyndebourne and its audiences are noted for their sense of adventure with programmes balancing well-known repertoire with less familiar works, both old and new, including British premieres and new commissions.

Glyndebourne's 2023 Festival season presented a new production of Mozart's *Don Giovanni* by director Mariame Clement; Donizetti's romantic comedy *L'elisir d'amore*; a Glyndebourne premiere for Poulenc's revolutionary modern masterpiece *Dialogues des Carmélites*; a return for Peter Hall's classic magical production of Britten's *A Midsummer Night's Dream*; the Festival's first ever staging of Handel's *Semele*, and the return of Glyndebourne's 1975 production of *The Rake's Progress*.

After more than 50 years of touring to cities across England, the reduction in funding from Arts Council England for our touring activity resulted in the cancellation of the planned Tour for 2023, however it also created an opportunity for Glyndebourne to take a different approach outside of the Festival season in 2023. We successfully launched an extended Autumn Season at Glyndebourne with six weeks of opera and concerts alongside wider community outreach and participation. We brought *Don Giovanni* and *L'elisir d'amore* back from the Festival, reviving both productions at Glyndebourne in the autumn

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with new performing companies (cast, conductors, and orchestra) showcasing new and emerging talent, along with concert performances of Handel's *Messiah* and Haydn's *The Creation*, a Talent Development concert, and our annual programme of Christmas concerts.

Our Learning and Engagement ("L&E") programme focused on developing partnerships across East and West Sussex and deepening our engagement with schools, participants, visitors and audiences in our region. This work was delivered through talent programmes for young people, such as the Glyndebourne Academy and workshops and performances for the Glyndebourne Youth Opera, and our schools programme, amongst a wide ranging programme of projects and activities. Further details are shared in our review of Diversity and Inclusion on pages 20-21 .

Our Funding Impact report <https://www.glyndebourne.com/about-us/reports/funding-impact-update/> provides a summary of our achievements across our L&E programme, digital initiatives, talent development programmes and main stage seasons, and highlights the impact that funding from our supporters makes to these programmes.

## **(2) Remain financially independent**

Glyndebourne's commitment to doing "the best that can be done anywhere" has earned the charity a loyal following, enabling our financial independence to be preserved. However, we are not complacent about the challenges we face in the cost of living crisis compounded by ongoing global events, and the need to invest to maintain our competitive edge from an artistic, audience and staff perspective.

Festival ticket prices are set at a level intended to fund annual operating costs, with the privately-funded Festival bearing all fixed costs associated with operating the Charity. This is essential in ensuring the financial viability of the Autumn Season and Learning & Engagement activity which are key contributors to GPL's strategy to make our work available to broader audiences. In these times of high inflation there is increasing pressure on box office income and fundraising which together fund 80-90% of annual operating costs.

Details on our financial performance for 2023 and financial outlook are set out in the FINANCIAL REVIEW on pages 11-16.

### **Fundraising and memberships**

Income from our supporters includes membership subscriptions, donations, associated gift aid, and legacies. We are mindful of our potential over-reliance on our loyal members and donors who, in addition to giving much needed sponsorships for opera productions, also donate to the Annual Fund and the New Generation Programme, supporting a wide range of additional activity including filming, schools programme, Under 30s programme, and other audience and artist development activity.

We continued to fundraise for our large scale capital project to replace and automate essential backstage fly systems. Major equipment installation phases of this £7m capital investment were undertaken in the winter periods of 2021/22 and 2022/23. The Annual Fund was designated to support this capital project over the five year period 2019-2023 and donations of over £656k (inclusive of gift aid) were made to this fund in 2023.

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We received £558k of unrestricted legacy income in 2023 (2022: £365k), providing an additional valuable source of income. We continue to recognise and thank those generous and forward-thinking individuals who have decided to leave a gift to GPL in their will through the living legacy programme, the John Christie Society.

The 2023 Autumn Season and Learning & Engagement programme continued to rely on vital support from Arts Council England in the form of a grant of £800k. The grant covered around 14% (2022: 23%) of direct costs of the Autumn Season and Learning and Engagement programme with the balance raised through ticket sales, the support of members, donors and sponsors, and subsidy from the Festival. With the Arts Council funding support having been reduced by 52% for 2023-26, we have had to adapt our approach outside of the Festival season. The reduction in ACE funding across the arts sector brings challenges, but Glyndebourne remains committed to being a year-round organisation and to delivering our core purpose of enriching the lives of as many people as possible through opera.

We do not take this support for granted and are constantly working to expand our pool of donors and to ensure that the Charity's resources are used responsibly to best effect.

**Fundraising governance**

In order to achieve the objective of remaining financially independent, GPL solicits funding support from individuals, trusts and corporate contacts. The majority of these supporters are already GPL members and have an established relationship with the Charity. Policies and procedures for the solicitation of funds are appropriate, well-understood, monitored and reviewed on a regular basis. Each solicitation is based on a planned and authorised cultivation strategy. This strategy includes the method of approach, the sequencing of funding requests and the plan for thanking, following up and cultivating for further gifts. In developing the strategy, data protection policies and other relevant legislation and best practice are followed and the solicitation process is fully tracked on our CRM system.

GPL management and Trustees treat the relationship with donors and approach to fundraising very seriously. No complaints related to fundraising were received in 2023 (2022: none). We continue to review all of our fundraising practice and policies to ensure that relevant legislation and best-practice guidelines are complied with. Specifically, we comply with the Fundraising Code of Practice, the Information Commissioner's Office Direct Marketing guidelines, the UK General Data Protection Regulations, and are registered with the Fundraising Regulator. We want our donors to be proud to support Glyndebourne, not to feel pressured into donating, and we endeavour not to contact anyone who doesn't want us to. We take our supporters' requests and the protection of their personal data seriously. We never swap or sell their data. We use a third-party company which collates publicly-available information for us, but does not undertake profiling. Our supporters choose what communications they receive from us and how we contact them; they can amend their choices or opt out of our communications at any time. All of our fundraising and customer service staff follow best-practice guidelines for dealing with vulnerable people.

**Other income**

Theatre Tax Relief (TTR), introduced by the Government in 2014 with the objective of boosting employment in the Arts, continues to generate a welcome additional source of income and at higher rates of relief announced in the Government's Budget in Spring 2024.

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Commercial activity is undertaken by the wholly-owned subsidiary, Glyndebourne Enterprises Ltd (“GEL”): merchandising, art, production hire, props-making for commercial purposes, and the generation and sale of electricity produced by the wind turbine. This provides a valuable source of income to the Charity in meeting its objective to remain financially independent. For the year ended 31 December 2023, GEL generated a profit of £3.4m (2022: £3m), including TTR. Profits of £3.1m (2022: £1.6m) were gifted to the Charity in 2023.

Whilst we continue to make every effort to achieve box office and fundraising targets each year, and bring in additional income through other revenue generating activities, we equally recognise the importance of cost control in remaining financially independent. As part of our budgeting and re-forecasting process we routinely scrutinise our cost base and challenge ourselves to find more efficient ways of working to ensure that our core financial objectives continue to be met.

**(3) Engage broad audiences**

Glyndebourne engages with audiences in a variety of ways, be it live at Glyndebourne, participation through one of our Learning and Engagement programmes, or engagement through media development. The Charity aims to be truly inclusive by maximising the reach, engagement and diversity of people who experience Glyndebourne.

2023 saw the highest paid-attendance to performances at Glyndebourne for more than a decade, at around 112,000.

Across the 75 performances of opera in Festival 2023, we filled over 93,000 seats, generating £16.5m of box office income. This included two additional dates for *Don Giovanni* and *Semele*, added to the original schedule of performances to meet demand. Nearly 1,700 seats were sold to those aged 30 and under for £30-£45 each as part of the Under 30s audience development programme, the discounted ticket price primarily being funded by generous donors giving to the New Generation Programme. 1,399 tickets were sold to Under 40s Members who enjoy 50% off a pair of tickets each Festival season.

The 2023 Autumn season was enjoyed by an audience of 24,340 across 20 performances at Glyndebourne.

We reached over 5,000 children through performances and events during the Autumn. This included 2,274 subsidised tickets sold for our two dedicated performances for schools, with 95% of tickets allocated to state schools.

Our membership numbers across Glyndebourne Festival Society (GFS) lifelong membership and Associate Memberships (ASM) grew to over 14,000 for 2023 (2022: over 13,200). Our Under 40s membership, a pipeline to Associate Membership, grew to 526 for 2023 (2022: 211).

Media development facilitates the distribution of Glyndebourne’s work through digital streams, cinema broadcasts, and television, enabling the Charity to reach and engage with as broad an audience as possible, helping to break down barriers to access and experience our work including those associated with cost and location. We invested £171k in filming our new Festival production of *Semele* in 2023, available to stream on the *Glyndebourne Encore* subscription platform. Our productions of *Rusalka* and

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*Vanessa* were available to stream for free from our website and on YouTube in May - June 2023 and December 2023 into early January 2024, respectively.

We aim to continue to grow our audience numbers and demand for as many performances of live opera as can be accommodated in the Festival period.

**(4) Create a stimulating and inspirational environment for all**

The Charity strives to make Glyndebourne a stimulating, inspirational and inclusive environment for staff, artists, audience and everyone else we engage with. Our continued engagement with inspirational directors, world-class orchestras and performers, and the ongoing drive to commission new work, go hand in hand with newer innovations such as online streaming to reach new audiences.

From a staff perspective, the Charity aims to inspire and enable all company members to fulfil their potential in line with GPL's four strategic objectives. Our mission to do 'not the best that we can do, but the best that can be done anywhere' requires a culture where everyone is enabled to perform their best, produce their best, and participate in Glyndebourne's continued journey. Shaping our culture is key for our strategic objective of 'Creates a stimulating and inspirational environment for all' and aims to make Glyndebourne a better place to work, or indeed the *best* place to work. To facilitate this, regular staff engagement surveys are conducted and acted upon. An ongoing consultancy on management and leadership culture will help to further enhance and shape company culture.

Our greatest priority remains the health and well being of everyone we engage with, our Company members, audiences and contractors. Furthering our commitment to create a safe working environment for all, we have 17 members of staff trained as Mental Health First Aiders who are there to listen, support and be able to signpost professional help. We are part of the Guardians Network, a programme set up by the Old Vic, which offers a confidential outlet for colleagues to share concerns about behaviour at work and as part of this we have two internally appointed and trained 'Guardians.'

From an audience and artist perspective, the charity aims to provide a positive experience over and above the opera itself, mindful of the need to maintain our competitive edge and the quality of experience for all who engage with GPL. Post-show questionnaires are sent to all ticket bookers and have a very high response rate, helping to inform future investment.

**Environmental report**

At Glyndebourne we remain committed to doing everything we can to reduce the impact of what we do on the environment, and to encourage everyone we engage with to do the same. We strive to establish more sustainable ways of continuing to deliver the highest quality opera whilst creating a stimulating and inspirational environment for all.

In line with the UN-backed global [Race to Zero](#), Glyndebourne is committed to halving our carbon emissions by 2030 and achieving net zero by 2050. Taking 2019 as the baseline for our carbon emissions, we have reduced Glyndebourne's direct carbon emissions by 37% through the success of the Glyndebourne wind turbine, the adoption of a wide-range of energy-saving measures and a move to zero-waste-to-landfill.

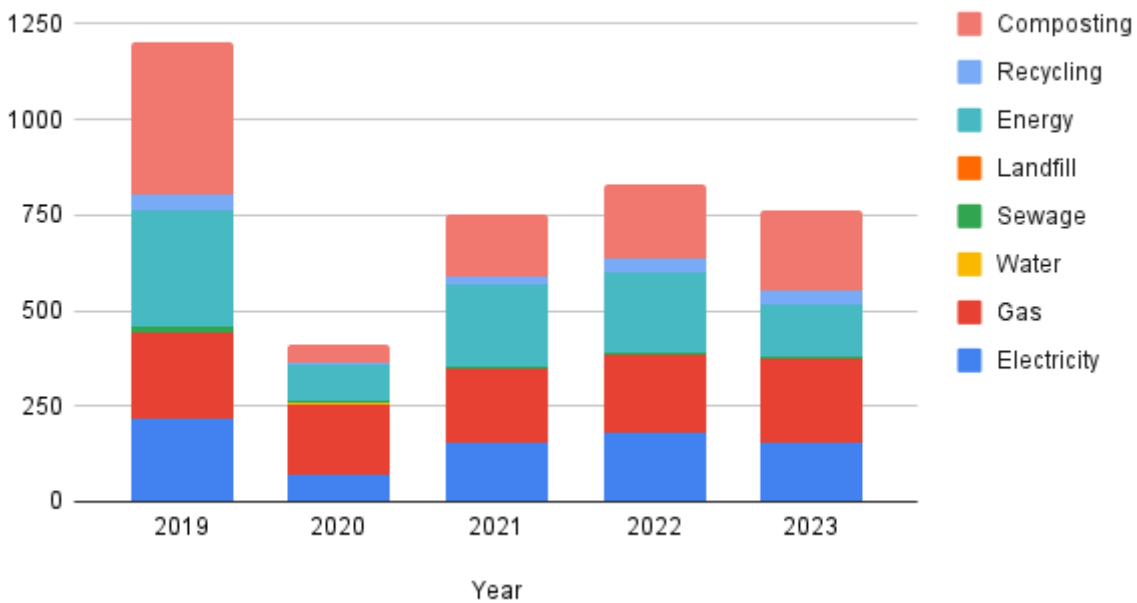
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Since the commissioning of the Glyndebourne wind turbine in 2012, it has produced the equivalent of 103% of the electricity used by Glyndebourne in the period 2012-23, with the balance being supplied to the national grid supplying green energy to local homes. The wind turbine generated 1,617 megawatt hours of electricity in 2023 (2022: 1,257 MWh), with 53% (2022: 55%) of this being used by Glyndebourne and the balance fed directly to the national grid.

The below chart tracks our direct carbon emissions since 2019, measured using the Creative Climate Tools methodology developed by Julie’s Bicycle, a leading non-profit organisation partnering with over 2,000 arts and cultural organisations in the UK and internationally to mobilise the sector to act on the climate crisis.

**CO2 emissions in tonnes**



During 2023, Julie’s Bicycle undertook a review of the underlying methodology for calculating carbon emissions and introduced a change to how emissions related to waste are calculated within the Creative Climate Tools. The previously used government emissions factors only covered the impact of the transport of waste to treatment facilities, omitting the emissions of the waste itself and the treatment options. Julie’s Bicycle opted to move towards a more detailed and comprehensive methodology that better takes into account lifecycle emissions to give a more useful and complete picture of carbon emissions. As a result, the carbon emissions reported under this upgraded methodology are higher than previously reported (2019 baseline year: 1,200 tonnes CO2 compared with 490 tonnes CO2 under the old methodology).

Since 2011 our Environmental Champions, a group of staff volunteers representing all departments, have worked hard to drive initiatives to further reduce our carbon footprint. Actions undertaken in 2023 included the following:

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Scope 1 and 2:

- Insulation – phase 1 of programme to install double glazing in all windows in the opera house, with film placed on windows where sun exposure is intense to reduce dependency on air conditioning in the summer months
- Installation of enclosed bike shed to encourage staff to cycle to work
- Clearer signage on recycling bins to ensure maximum uncontaminated recycling
- Trial of sensor lighting in basement level of opera house.

Scope 3:

- Adoption of Theatre Green Book baseline principles in building sustainable productions. As examples:
  - A substantial proportion of the components of the *Semele* set was recycled from old productions.
  - A large proportion of costumes and footwear in *Dialogues des Carmelites* were sourced from stock or secondhand sources.

Scope 4:

- Wind turbine, garden and opera house tours that included information on environmental sustainability.

Actions planned for 2024 include:

Scope 1 and 2:

- Insulation – phase 2 of programme to install double glazed windows in the opera house
- Replacement of ageing staff minibus with electric vehicle
- Investigate viability of solar power at Glyndebourne with installation of solar panels on the roof of our Production Hub building
- Extension of sensor lighting to more areas of the opera house.

Scope 3:

- Commit to follow 'Theatre Green Book 1: Sustainable Productions' principles for all of the Festival new productions
- Use 'Theatre Green Book 2: Sustainable Buildings' tool to develop a sustainable building plan
- Use 'Theatre Green Book 3: Sustainable Operations' toolkit to identify ways to reduce, reuse and recycle
- Full audit of site signage, aiming to improve the customer experience and reduce use of plastic.

For 2024 we remain committed to:

- Continue to reduce gross recorded Scope 1 and Scope 2 emissions from 2019 baseline of 1,200 tonnes CO<sub>2</sub>.
- Offset net emissions from the previous year (2023) by investing an amount equivalent to £25 per tonne CO<sub>2</sub> (in line with current suggested contribution to Woodland Trust UK) in direct carbon emission reduction plans at Glyndebourne within the following 12 months.

We also report under the UK mandatory Streamlined Energy and Carbon Reporting (SECR) requirements, covering UK energy use and associated greenhouse gas emissions as a minimum relating

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to gas, electricity and transport fuel, as well as an intensity ratio, and information relating to energy efficiency action.

The table below details our energy consumption and emissions.

<b>GHG emissions and energy use data</b>	<b>Scope</b>	<b>Unit</b>	<b>2023</b>	<b>2022</b>
Energy consumption		kWh	1,906,748	1,974,550
Emissions from combustion of gas	1	tCO2e	220	205
Emissions from combustion of fuel for transport purposes	1	tCO2e	33	18
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing fuel	3	tCO2e	5	22
Emissions from purchased electricity	2	tCO2e	153	180
Total emissions		tCO2e	411	425
Intensity ratio: tCO2e per m2 of floor area			0.12	0.12

Glyndebourne’s energy consumption in 2023 totalled 1.9m kWh (2022: 2.0m kWh). This includes purchased electricity and gas. Our transport emissions include the use of our minibuses which are available to all members of staff and performing companies to transport them to and from Lewes and Glyndebourne to encourage fewer individual car journeys. The decrease in total emissions in 2023 compared with 2022 primarily reflects a reduction in the need to buy in electricity from the national grid.

Intensity ratio is based on tCO2e/m2 of occupied floor space across both the Glyndebourne site and our storage facility off site.

Methodology - The methodology used is based on the Greenhouse Gas Protocol Corporation Standard (GHG Protocol). Electricity and gas data is collected from monthly meter readings. Transport data is compiled from employee expense claims and invoices.

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**FINANCIAL REVIEW**

Glyndebourne's finances continued to be in good health through 2023. However, like many organisations in the arts and culture sector, there were financial challenges.

- Inflation rates fell through the year, however sustained high inflation over a period of two years led to accumulated pressure on our cost base and challenges in managing and containing our operating and running costs within budgets.
- Interest rate rises meant the cost of borrowing on the Covid business interruption bank loan went up. A decision was made to repay this loan in full in November 2023.
- Our investment portfolio valuation reflected volatility in financial markets through 2023, however over the course of the year the portfolio increased in value by £1.6m.
- The reduction in funding from the Arts Council England meant that the planned Tour in autumn 2023 became financially unviable. The Tour was cancelled and we developed an extended Autumn Season programme at Glyndebourne.

In the face of these challenges, we were grateful for the loyal support from our members, donors and audiences.

We progressed with our capital investment programme to replace and overhaul areas of the opera house building and infrastructure now due attention having been maintained and serviced well for nearly three decades. Capital expenditure in 2023 totalled £4.3m.

We completed the largest of our current capital investments, a £7m multi-year project encompassing design and installation of a new fully automated fly system, early in 2023. This new system was showcased in our Festival 2023 productions. Other capital investments in 2023 included those in lighting and sound systems for the stage, and to address infrastructure for communications systems critical for operations and shows. We overhauled backstage lifts essential for running costumes to dressing rooms during rehearsals and performances, We also invested for climate considerations and greater energy efficiency with the start of a rolling programme to install double-glazing in all windows across the opera house.

Total income before Creative Tax Reliefs (CTR) was £33.8m (2022: £33.2m).

- Box office income and fundraising continue to represent the majority (80-90%) of income before CTR. Box office income increased to £17.8m in 2023 (2022: £17.0m) with growth in audience numbers.
- Income from membership subscriptions, donations, legacies and grants totalled £9.8m (2022: £11.2m). This included a reduced contribution of £0.8m from Arts Council England towards our 2023 Autumn season and Learning and Engagement programme (2022: £1.6m).
- Other sources of income - including retail, programme sales, catering, hire of productions, electricity generation from the Glyndebourne wind turbine, media sales, investment income - contributed a further £6.2m (2022: £4.9m). The greater increases here were in bank interest income as interest rates rose through the year, and catering income with greater audience numbers.

Total operating costs were £33.2m (2022: £32.0m). This includes the key area of spend in direct production costs: £16.0m compared with £16.5m in 2022 with investment into three new productions in the 2023 repertoire compared with four in 2022.

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Creative Tax Reliefs (Theatre Tax Relief and Orchestra Tax Relief) for 2023 were £3.1m (2022: £3.0m), continuing to benefit from higher rates of relief introduced by the government. The net financial result for the year was a surplus of £3.7m (2022: £4.2m inclusive of one-off sources of income). In addition to this, unrealised gains on investments of £1.6m (2022: losses of £1.5m) resulted in reserves increasing by £5.3m (2022: £2.7m).

The Christie Pension and Life Assurance Scheme continues to be in a net surplus position, £7.8m at 31 December 2023 (2022: £11.3m). The surplus has not been recognised in the financial statements in accordance with the principles of FRS 102 regarding recoverability of the pension scheme asset.

Cash and investments at the year-end were £49.5m (2022: £47.0m), net of a term loan from the government's Coronavirus Business Interruption Loan Scheme (CBILS) which was repaid in full during 2023. Cash reserves held up through 2023 despite inflationary pressures on our cost base and continuing investment in the theatre building and infrastructure and the wider site. This was thanks largely to strong box office performance, the enhanced theatre tax relief, and a boost to the financial markets at the end of the year.

**Financial outlook**

Steadying the ship on operating finances has been the big financial challenge in recent years. The financial outlook has strengthened with a new confidence that has come from the growth in our audience numbers and therefore box office revenue. The government's announcement in the Spring 2024 Budget to introduce new permanent higher rates of theatre tax credits has also had a significantly positive impact on financial forecasts.

The outlook does remain challenging on the cost side, with sustained high inflation rates through 2022-23 putting accumulated pressure on our cost base. The planning of and commitment to our artistic programme three to four years in advance introduces complexities and challenges in developing and managing the related financial outlook. The repertoire for 2024-25 was planned pre-pandemic and before the days of high inflation, and so the cost of making productions is now looking more expensive than previously anticipated. Many other things we pay for remain expensive compared with what they previously cost.

The reduction in funding from the Arts Council England for our work on talent development and work with children and young people has also created financial challenges. We have secured some major additional funding for our Autumn Season, which focuses on these areas of work, for the next three years, but without the scale of the previous ACE grant we are still set to lose money from this important and impactful activity.

A number of actions are underway to remedy the impact of stubbornly high operating spend on finances. Key within this is the optimisation of performance numbers to meet demand from audiences - once the investment has been made in creating a production, rehearsing it and taking it to the stage, every performance enjoyed by our audiences makes a financial contribution towards covering the cost of the investment in the production and the wider costs of running the Festival and Glyndebourne year round.

We continue to maintain our longstanding discipline around operating costs alongside investing for the future: in productions and other aspects of the Glyndebourne experience for visitors, artists, and staff.

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We are now firmly in a period of significant capital expenditure and investment. Next up in our longer term stage automation infrastructure programme are the upgrade of the orchestra pit lifts and safety net (work ongoing in 2024) followed by a rebuild of the stage floor and redevelopment of an under-stage mezzanine level incorporating a number of personnel-riding lifts (scheduled for 2025).

We have other capital projects planned, many of which are not optional. The theatre building and its infrastructure, equipment and facilities are 30 years old and have been serviced and maintained well, but we must invest to ward off obsolescence of equipment and technology, to maintain and enhance our customer experience, and to keep pace with developing health and safety requirements. Planned investments range from:

- New major lighting and sound systems in the auditorium, on stage and off stage, for which replacement parts are increasingly difficult to source.
- Modernising the infrastructure for show-critical communication systems (both onstage and building wide).
- Improvements to the audience car park and its resilience to the British weather, year round.
- Continuation of investments for climate considerations and cleaner energy usage, including solar panels.

The Charity's financial reserves have been carefully built up over many years to afford such a programme of major and essential capital investment. Glyndebourne is in a strong financial position to be able to invest in its future in partnership with supporters. We do not believe there to be a risk to our going concern.

**Investment Policy**

Under the Articles of Association, the Trustees have delegated authority to the charity's investment managers to manage investments for the Charity in accordance with the mandate laid down by the Trustees. The investment managers meet with and report on a regular basis to the Audit, Finance and Compliance Committee. Managed funds at the year end were valued at £42.7m (2022: £41.2m).

As at 31 December 2023, £41.2m was invested with Capital Group and £1.5m with Rothschild with the funds spread across the following portfolios:

	<b>2023</b>		<b>2022</b>	
	Market Value of investments £m	Performance YTD %	Market Value of investments £m	Performance YTD %
<b>Capital Group</b>				
Long term reserves	31.0	3.77	30.0	-2.74
New Generation Programme	6.1	3.77	5.9	-2.74
Gillian Fane Aspiring Artists	3.2	3.77	3.2	-2.74
Wood Peters	0.9	6.27	0.9	-0.36
<b>Rothschild</b>				
Long term reserves	1.12	17.03	0.96	-8.31
New Generation Programme	0.25	17.02	0.21	-16.82
Wood Peters	0.08	17.01	0.07	-16.81
<b>Total Investments</b>	<b>42.7</b>		<b>41.2</b>	

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Whilst the overall objective is long term capital appreciation, the funds have been benchmarked against inflation +3.5% during the year, accepting that it only makes sense to assess performance over long time periods given that in order to achieve this level of return requires a high level of equity exposure and risk of volatility. The long term reserves and the NGP and GFAA portfolios invested with Capital Group are invested with the objective of achieving long term growth of capital and enhancing the purchasing power of reserves, with the portfolio having significant equity exposure. The fund appreciated in value by 3.77% in 2023, with annualised returns of 6.70% over the life of the fund.

The Wood Peters portfolio held with Capital Group is separately invested in a high income growth fund with the objective of generating an agreed level of income annually to support funding requirements for touring activity and cover artists. The fund predominantly invests in emerging market government bonds and corporate high-yield bonds globally. This fund appreciated in value by 6.27% in 2023, with annualised returns of 5.46% over the life of the fund.

**Reserves Policy**

The financial objective remains to earn sufficient income on a 3 year rolling basis to cover expenditure, whilst generating surplus cash sufficient to build up free reserves to ensure:

- funds are available to invest in maintaining our competitive edge from an audience, artistic and staff perspective including capital requirements over the life of the lease of the Opera House;
- the Charity continues to be able to meet its liabilities as they fall due, including those in respect of the Charity pension scheme; and
- the charitable objectives can be met on a long-term basis regardless of short-term disruptions due to economic or other unforeseen circumstances beyond the control of management.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. Such reserves exclude property and other fixed assets that will continue to be used in the day-to-day running of the Charity. Reserves preservation remains crucial to ensure the ability to continue to invest in the Charity, its physical assets and to protect against the unpredictable financial impact of circumstances beyond management control such as changing legislation and external economic factors.

As a matter of policy, each year the Trustees review the value of reserves required to be held in investments and cash not restricted to any particular purpose. The Board considers the Charity's exposure to the risks of any significant loss of income and of unforeseen expenditure which cannot be mitigated by executive action. The degree of risk ascribed to each such event is assessed.

The Charity sets a target level of free reserves each year, which is calculated on the basis of having to fulfil financial commitments and continue in business in a worst case scenario uninsurable event. This takes account of the fact that the Festival receives no public subsidy and is wholly reliant on fundraising and box office (a 5% reduction in Festival box office income would reduce reserves by approximately £0.9m) and the fact that there is a significant lead-time to maintain artistic standards (financial commitments are entered up to 4 years in advance with the contracting of artists whilst the related income is rarely committed more than a year ahead). The target for 2023 was £14.2m. Free reserves as

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at 31 December 2023 were £20.7m (2022: £21.3m). We expect this to move towards the target level as we progress with the planned programme of essential capital investments.

Reserves as at 31 December:

	<b>2023</b>	<b>2022</b>
	<b>£m</b>	<b>£m</b>
<b>Endowment Funds</b>	1.0	1.0
<b>Restricted Funds</b>	10.0	9.8
Tangible Fixed Assets	37.8	35.1
Designated funds	15.7	12.6
General reserves	<u>20.7</u>	<u>21.3</u>
<b>Unrestricted Funds</b>	<u>73.8</u>	<u>69.0</u>
<b>Total Group Reserves</b>	<b><u>85.2</u></b>	<b><u>79.8</u></b>

Financial budgets for 2024-2026 support the Trustees' reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

**Principal risks and uncertainties**

The Board of Trustees recognises its responsibility for an overall strategy of risk management. This strategy comprises:

- a formal annual review by management of the risks facing the Charity;
- the establishment of systems and procedures to mitigate risks identified;
- the implementation of procedures to minimise the potential impact on the Charity should those risks occur;
- a programme of review and testing of such procedures; and
- formal reporting to the Board on an annual basis of all new risks identified, systems and key staff changes and the controls implemented.

Such procedures are designed to provide reasonable, but not absolute, assurance against material mismanagement or loss. Internal audit and assurance reviews of safeguarding, health and safety, IT penetration testing, customer feedback processes, and a business continuity exercise were carried out in 2023. The Trustees believe that there is a satisfactory system of well-managed internal controls.

The key specific risks for the foreseeable future, identified through this process, together with mitigation plans are shown in the following table:

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*Risk impact on reputation (R), competition (C), operations (O), financial (F).*

Risk	R	C	O	F	Management
<b>War or pandemic</b> – risk to financial sustainability due to a significant fall in any income stream as a result of pandemic or war and resulting global and national economic uncertainty, turbulence in financial markets or reduced audience confidence in attending events.	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Strength of reserves</li> <li>● Strong governance, policies and training on processes</li> <li>● Maintenance of good communications</li> </ul>
<b>Rising inflation / BREXIT</b> - increasing the cost of goods and services and making supply lines less reliable.			<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Contingency planning</li> <li>● Discipline of core financial objectives</li> </ul>
<b>Over-reliance on Festival box office income</b>			<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Membership model</li> <li>● Strategy for reaching new audiences</li> <li>● Identification and development of new income streams</li> </ul>
<b>Serious accident or similar health and safety shortcoming</b> - resulting in prosecution, fines, potential loss of licence and reputational damage.	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Governance and processes</li> <li>● Policy</li> <li>● Training</li> <li>● Culture</li> <li>● Insurance</li> </ul>
<b>Cyber fraud or data breach</b>			<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Governance, policies, training programme, culture</li> <li>● Insurance</li> <li>● Phishing-testing, penetration testing and regular internal audit reviews</li> </ul>
<b>Ageing building and infrastructure</b>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Capital expenditure programmes</li> <li>● Monitoring and management of assets and infrastructure</li> <li>● Ability of staff to address issues as they arise</li> </ul>
<b>Recruitment of staff</b>	<input type="checkbox"/>		<input type="checkbox"/>		<ul style="list-style-type: none"> <li>● Staff benefits</li> <li>● Working environment</li> <li>● Culture</li> </ul>

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Glyndebourne Productions Limited is a company limited by guarantee (company registration no: 00358266) and is registered as a charity (charity registration no: 243877). It is governed by a Memorandum and Articles of Association, last amended on 27 June 2019.

Legal and administrative information set out on pages 25-26 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006 and the Charities SORP (FRS 102). The Board monitors its governance practice against the seven principles of the Charity Governance Code and recommended practice. The Board adopts the best practice principles of the Code, proportionately to the Charity's circumstances, and routinely challenges themselves on areas for improvement/ implementation.

**Board of Trustees**

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are elected by the Board, based on a fair recruitment process representative of GPL as an equal opportunities employer, including meetings between prospective candidates and existing members of the Board. In accordance with the Articles of Association, the total number may not be less than four nor more than ten. The induction process for new Board members includes the provision of background information, details of the constitution of the Charity and its connected parties, budgets, recent financial statements, minutes of recent Board meetings and papers dealing with key current issues, plus the opportunity for meetings with key executives. Effective partnership between the Trustees and the executive management continues to contribute significantly to the success of the business. Board meetings were held on five occasions, in addition to an Annual General Meeting, throughout 2023. At such meetings Trustees review strategy, operational performance and authorise operating plans and budgets. Further strategic reviews are undertaken as and when required for any other purpose.

The Board delegates the exercise of certain powers in connection with the management and administration of the Charity as set out below. This is controlled by regular reporting to the Board, with the delegated authorities being approved by the Board annually.

**Audit, Finance and Compliance Committee**

This Committee meets formally three times a year, or more often if necessary. Minutes of these meetings are presented to the Board of GPL for formal ratification. The Committee is charged with reviewing the process and effectiveness of financial reporting, internal control and risk management, external and independent internal audits, and management of the Charity's investment portfolios. The Committee meets with the external auditors at least annually without any members of the Glyndebourne management in attendance. Furthermore, the Committee ensures that proper procedures are in place to manage cash resources prudently whilst maintaining sufficient funds to meet daily cash requirements. The Committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

**Nominations Committee**

The Nominations Committee is charged with succession planning and Board appointments.

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**Remuneration Committee**

The Remuneration Committee meets formally at least twice a year and is charged with the review of performance of the executive management team, remuneration and compensation policy. Remuneration is set in line with national economics, organisational financial performance and market expectations from benchmarking.

**Development Committee**

This Committee's primary purposes cover broadening the range of funding available to GPL and overseeing the systems and processes in place to ensure ethical fundraising, following best practice and meeting all regulatory requirements. This Committee meets four times a year.

**Commercial Committee**

The Commercial Committee was established in 2023 with the objective to provide an overview of prioritisation, resourcing and results concerning Glyndebourne's secondary revenue streams and to agree recommendations to enhance and diversify the theatre's income sources. This Committee meets three times a year.

**Directors Group**

Gus Christie, Executive Chairman, leads the executive team responsible for the day-to-day management of the Charity. During the year the team comprised Richard Davidson-Houston (Managing Director), Stephen Langridge (Artistic Director), Veronica Brooks (Director of Organisational Development to 16 February 2023), Eric Gautron (Technical Director to 05 October 2023), Donna Marsh (Director of Operations), Helen McCarthy (Director of Development), Steven Naylor (Director of Artistic Administration), Tyler Stoops (Director of Audience Development), and Lisa Wong (Finance Director). The Directors Group report to the Board of Trustees on a regular basis.

The pay of the executive management team is reviewed annually by the Remuneration Committee of the Board, with occasional formal benchmarking against other Arts organisations. Annual pay awards are normally based on CPI and average earnings data, but the Remuneration Committee has the authority to award different pay reviews should market forces dictate or responsibilities change.

Our Governance structure continues to be supported by an annual programme of both external and internal independent audit and a dedicated individual responsible for risk and compliance.

**Group Structure**

GPL has a wholly owned trading subsidiary, Glyndebourne Enterprises Limited ("GEL"). The business of the subsidiary comprises retail, art and gallery, production sale and hire, the operation of GPL's wind turbine, commercial props-making, as well as being contracted by GPL to produce all of the Festival, Autumn Season, community and youth opera productions each year. The objective of the trading subsidiary is to raise funds to support the charitable activities of its holding company.

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**Connected Charity**

Glyndebourne America Inc. (“GA”) was established in 2019 as successor to Glyndebourne Association America (“GAA”), itself established in 1976 for the purpose of attracting support from people and organisations in America who are sympathetically disposed to the promotion of opera. Michael Lynch, Chairman of the Association, and John Botts remained as Trustees of GA and GAA throughout the year.

Total cash and investments held by GA at the year-end amounted to \$389k (2022: \$560k held by GA, \$35k held by GAA). Grants totalling \$503k were made to GPL during the year by GA (2022: \$143k). A final grant of \$21k was made by GAA to GPL on legal dissolution of GAA.

**Connected Persons**

The relationship between GPL and the Christie family is critical to the long term financial and operational strategy of the Charity. GPL was founded by John Christie, grandfather of Gus Christie, Executive Chairman, in 1934. Since that date the Christie family - John, followed by his son, Sir George Christie and currently Gus Christie - have lived on site in the Mansion House (the “House”), which is not an asset of GPL, and have taken an active role in the management and supervision of the Charity. This relationship with the family is important to members, donors, staff and artists. The Christie’s home, the Mansion House, is used by GPL to accommodate company members for 7 months of the year from the start of Festival rehearsals to the end of the Autumn Season performances which therefore means the family have little privacy. Gus entertains the Company and donors on a regular basis in the House and the Organ Room is open to audiences on every performance day. The gardens are open to opera audiences on performance days and to Company members every day of the year. There is a formal agreement in place between GPL and Gus for the sharing of running costs of the House. No rent is charged to GPL, providing significant benefit to GPL in saving the costs of essential accommodation for artists and entertaining space. The Opera House, owned by a Trust of which the family and GPL are beneficiaries, is let to GPL at a peppercorn rent to 2075.

Gus Christie continued to be engaged by the Charity during the year, and attended Board meetings in the capacity of a non-voting advisory trustee. Details of transactions with the Christie family are set out in Note 19 to the financial statements.

**Health, Safety and Safeguarding**

The Glyndebourne management and Trustees take the issues of Health, safety and safeguarding seriously. Two Trustees are designated to take the lead on all health, safety and safeguarding matters.

The Charity has a comprehensive health and safety policy which is regularly reviewed, and employs suitably qualified individuals in the areas of health and safety. Procedures are managed and monitored by a group of safety representatives from all key departments, which reports to the Health and Safety Committee, chaired by the Managing Director and of which several key senior executives are members. This committee meets regularly and management reports formally to the Board on health and safety matters at least once a year.

Safeguarding is monitored by a Safeguarding Committee of representatives from areas of the company working with children and vulnerable adults. There are comprehensive safeguarding policies for

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children and at-risk adults. All Trustees and executive directors undertake safeguarding training developed by NSPCC.

**Employee Involvement**

The Charity continues to be focussed on being an organisation that employees enjoy working for, where they feel supported and developed. It operates an open communications policy, informing and seeking the views of its employees through an integrated internal communications plan comprising a range of meeting forums available to all staff. Regular company-wide staff meetings take place throughout the year. Regular meetings are held with the key recognised unions, BECTU and Equity.

**Diversity and Inclusion (D&I)**

We have a structure in place to support us to create an inclusive and welcoming workplace for all artists and staff irrespective of background or identity. This structure comprises a Diversity and Inclusion (D&I) Steering Group made up of a diverse group of staff volunteers plus three D&I working groups focussing on key areas - Artistic; Audience & Communities; and Workforce, Leadership & Governance. The working groups report to our Board and Directors quarterly and each group consists of key staff in that area. Each working group focuses on aims, objectives and actions set out in an annual action plan, which is updated and approved by the Board along with our D&I company policy. The Board has been closely involved in setting objectives, communicating with working groups and executive Directors.

In 2023 we delivered a number of talent programmes to nurture and promote artists from underrepresented backgrounds and individuals that may face different challenges to progressing within our industry.

- We once again worked with Pegasus Opera to deliver a mentoring programme for singers of African or Asian heritage, completing their programme over the summer.
- An exciting and diverse group of young musicians were selected for our Jerwood Pit Perfect orchestra development scheme that ran throughout the autumn.
- In 2023 we piloted Youth Academy (14-19) alongside Glyndebourne Academy (16-26). As access to music education, and specialist training is reducing, we are determined to continue supporting young singers who may have faced economic, social, geographical and other barriers that prevent them from progressing their ambition to pursue a career in opera. 10 were selected to take part in the Youth Academy (14-19) summer residential and 10 were selected for the Glyndebourne Academy (16-26) programme which ran from July until October and involved intensive training, mentorship and guidance.
- 2023 was a busy year for Glyndebourne Youth Opera. The youngest members were invited to audition for a role in Semele resulting in two children being selected to perform. 52 young people performed across 6 performances during the autumn.
- Glyndebourne has always been committed to supporting composers and the development of new opera. Early in the year we selected two composers for a three-year residency as part of our Balancing the Score scheme, a career development programme that aims to nurture composers from backgrounds currently underrepresented in the world of operatic composition.

We worked across the year to build closer connections with diverse audiences and communities, including those that are currently underrepresented. This included delivering on new plans for our Autumn Season and, particularly, working with wider communities through the Resound programme.

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- We opened the Autumn Season by holding two family open days in September offering families an affordable and accessible opportunity to explore Glyndebourne, art and nature. Both days were sold out and were very successful with great feedback.
- We delivered a range of projects during the autumn to reach out and engage people of all ages. This included opportunities for state school children to Sing with the Glyndebourne Chorus, visits to care homes through the Good Company project, opportunities for schools to experience the thrill of live fully-staged opera for our performances for schools, plus opportunities for college and university students attend special chamber music recitals.

Our Workforce, Leadership & Governance working group continued to lead on developing plans that ensures we create an inclusive and welcoming workplace for all. This includes:

- Delivering a training and careers programme that fosters inclusivity and supports diverse talent to progress within the arts sector.
- Raising awareness of the vast array of careers available to young people in the arts and specifically at Glyndebourne is essential when we think about recruiting the next generation of people to create, produce and enable performances of opera.
- Careers information is included across all our programmes, but specifically once a year we team up with East Sussex Careers Hub and their Open Doors programme. Over one week in the spring, school groups enjoyed half day visits to Glyndebourne where they were taken on a tour through the gardens, Front of House and backstage, culminating in ‘meet the makers’ sessions where students were able to speak to Glyndebourne staff from across the organisation to learn about their jobs and career pathways.
- We also continued to deliver a careers and apprenticeships programme. Roles and positions included, for example, two Building Services apprentices, a creative venue technician, a role in the lighting team and an apprentice within the Gardens team.

### **Disabled persons**

We are a Disability Confident accredited employer and actively encourage applications from disabled candidates as part of our recruitment policies. Where such candidates meet the minimum criteria for the role, they are shortlisted for interview. The physical features of our premises are monitored to assess whether they place disabled workers, job applicants or project participants at a substantial disadvantage compared to others. Where reasonable, we take steps to improve access for disabled company members. All staff, regardless of any disability, are given appropriate access to training to enable them to progress within the organisation. We advertise all our vacancies on a local job board Disability Arts Online. Our annual work experience programme ‘Open Doors’ welcomes young people from both mainstream and special educational needs and disabilities (SEND) schools making appropriate adaptations to the programme for their cognitive and physical needs.

### **Training and Development**

The Charity is committed to the training, career development and promotion of all employees. Training programmes are provided to meet any ongoing needs, with the aim of developing employees for both their current and future roles. Following a mandatory D&I workshop run by Creative Access for all permanent and seasonal permanent staff we commissioned a film by the same trainer which we have used for groups of permanent staff and new starters, as part of the induction programme for Front of House staff and will continue to use it for induction of new seasonal staff going forward. We have also continued to run trans awareness workshops run by Mind Out, a local LBGTQ mental health charity. So

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far 77 staff have attended. We have also run a number of menopause awareness workshops with to date 40 staff having attended and more planned. In relation to management training we have embarked on a development programme with our Directors and Senior Management Team using an organisational psychologist to help us look at our management behaviours, effectiveness and awareness. The programme will run into the middle of 2024 and will help shape the management culture throughout the organisation. In addition we have continued to run further supervisor training workshops for our middle managers.

**Statement of compliance with s172(1) Companies Act 2006**

The Board of Trustees consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charitable company for the benefit of the company as a whole and in doing so have had regard to the following matters set out in s172(1)(a-f) in Companies Act 2006:

- *The likely consequences of any decision in the long term* - Our artistic programme is planned, alongside financial budgets, up to four years in advance. Our core financial objectives, alongside robust investment and reserves policies, keep our goal of maintaining financial independence in sight at all times and in support of the objective and ability to create world-class opera, now and in the future. A programme of risk management is in place to identify and respond to potential and actual risks to these goals. Further details of our financial and risk management policies are set out in the Financial Review on pages 11-16.
- *The interests of the company's employees* - Our staff are fundamental to the delivery of our plan. We are committed to ensuring every member of staff feels engaged and empowered in their role. The health, safety and well-being of our employees are primary considerations in the way we deliver our objectives. See page 7 for further information on how we deliver one of our key objectives, to create a stimulating and inspirational environment for all, and pages 20-22 for further details of employee engagement.
- *The need to foster the company's business relationships with suppliers, customers and others* - Our fundraising policies and practices are robust and best practice, lending themselves to respectful and transparent engagement with our members and donors (see pages 6-7). We aim to be an inclusive organisation that offers equality of opportunity to all; this policy extends to our relationships with our existing, future and potential employees, artists and audiences, suppliers, supporters and partners (pages 21-23 for further details of our work on D&I).
- *The impact of the company's operations on the community and the environment* – Our year-round Learning & Engagement programme is a major area of activity, creating opportunities for groups which may otherwise experience barriers to accessing opera (see pages 4 and 20-21). We are a significant employer in East Sussex, creating employment and business opportunities for many individuals, artists and local businesses. The Charity's wind turbine enables us to be a net contributor of electricity supply to the National Grid in an environmentally sustainable way. Our Environmental report is laid out on pages 7-10.
- *The desirability of the company maintaining a reputation for high standards of business conduct* – This is paramount for the success of the four cornerstones of our strategy. Our culture and values are lived through our organisational and business policies and in how these are applied in

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day-to-day practice.

- *The need to act fairly as between members of the company* – Registers of interests in other companies, charities and businesses are maintained for members of the Board and executive management, and are formally reviewed and updated on an annual basis. Where conflicts of interest arise, they are declared at the start of each Board meeting.

**Statement of Trustees' Responsibilities**

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

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**Auditors**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditors and a resolution to re-appoint them will be proposed at the annual general meeting.

The Report of the Trustees, which includes the Strategic Report, was approved by the Board on 26 June 2024 and signed on their behalf by:



Lord Davies of Abersoch  
Chairman

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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

The Trustees of the Charitable Company are also its Directors for the purpose of Company law. Throughout this report they are collectively referred to as Trustees.

Lord Davies of Abersoch CBE (Chair)  
Jolyon Barker  
John Botts CBE  
Sarah Hopwood  
Alina Kessel  
Franck Petitgas (retired 31 December 2023)  
Victoria Robey CBE  
Christopher Walter  
Helen Ward

Gus Christie, Executive Chairman, attends Board meetings in the capacity of a non-voting advisory trustee.

**Audit and Finance Committee**

Jolyon Barker (Chair)  
John Botts CBE  
Sarah Hopwood  
Michael Lynch  
Christopher Walter

**Nominations Committee**

Lord Davies of Abersoch CBE (Chair)  
Jolyon Barker  
Helen Ward

**Remuneration Committee**

Alina Kessel (Chair)  
Jolyon Barker  
John Botts CBE  
Christopher Walter

**Development Committee**

Helen Ward (Chair)  
Lord Davies of Abersoch CBE  
John Botts CBE  
Franck Petitgas (retired 31 December 2023)

**Commercial Committee**

Christopher Walter (Chair)  
John Botts CBE  
Lord Davies of Abersoch CBE  
Alina Kessel  
Helen Ward

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Directors Group**

Gus Christie – Executive Chairman  
Stephen Langridge – Artistic Director  
Richard Davidson-Houston – Managing Director  
Veronica Brooks – Director of Organisational Development (to 16 February 2023)  
Eric Gautron – Technical Director (to 05 October 2023)  
Helen McCarthy – Director of Development  
Donna Marsh – Operations Director  
Steven Naylor – Director of Artistic Administration  
Tyler Stoops - Director of Audience Development (to 19 July 2024)  
Laura Jukes - Interim Director of Audience Development (from 31 May 2024)  
Lisa Wong – Finance Director

**Registered Office and Principal Office**

Glyndebourne  
Lewes  
East Sussex BN8 5UU

**Company Secretary**

Lisa Wong

**Professional Advisers**

Statutory Auditors	Crowe U.K. LLP Chartered Accountants 55 Ludgate Hill London EC4M 7JW
Bankers	Lloyds TSB plc 25 Gresham Street London EC2V 7HN
Investment Managers	Capital Group 1 Paddington Square London W2 1DL  Rothschild Wealth Management UK Ltd New Court St Swithin's Lane London EC4N 8AL
Solicitors	Covington & Burling LLP 22 Bishopsgate London EC2N 4BQ

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT**

**Opinion**

We have audited the financial statements of Glyndebourne Productions Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 December 2023 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 23, 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.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of membership and ticket income, fundraising income and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit, Finance & Compliance Committee about their own identification and assessment of the risks of irregularities, sample testing on

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT**

the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reviewing of internal audit reports and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*N. Hashemi*

**Naziar Hashemi  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor**

**London**

**Date: 5 July 2024**

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	2022 £'000
<b>Income from:</b>						
Donations, legacies and grants		7,047	2,769	0	9,816	11,214
Charitable Activities:-						
- Operation of Festival, Autumn programme Learning & Engagement, and Media Development		22,272	0	0	22,272	20,678
Other trading activities						
- Commercial trading operations		1,352	0	0	1,352	1,092
Investment income		246	66	55	367	173
Other income		0	0	0	0	0
<b>Total income before Theatre Tax Relief</b>	4	<b>30,917</b>	<b>2,835</b>	<b>55</b>	<b>33,807</b>	<b>33,157</b>
Theatre Tax Relief	7	<b>3,095</b>	<b>0</b>	<b>0</b>	<b>3,095</b>	<b>3,005</b>
<b>Total income</b>		<b>34,012</b>	<b>2,835</b>	<b>55</b>	<b>36,902</b>	<b>36,162</b>
<b>Expenditure on:</b>						
Costs of raising funds:-						
- Fundraising costs		885	0	0	885	782
- Investment management fees		165	29	4	198	194
- Commercial trading operations		737	0	0	737	851
Charitable activities:-						
- Operation of Festival, Autumn programme Learning & Engagement, and Media Development		28,406	3,009	0	31,415	30,166
<b>Total expenditure</b>	5	<b>30,193</b>	<b>3,038</b>	<b>4</b>	<b>33,235</b>	<b>31,993</b>
		<b>3,819</b>	<b>-203</b>	<b>51</b>	<b>3,667</b>	<b>4,169</b>
Net gains on investments	10	<b>1,310</b>	<b>321</b>	<b>8</b>	<b>1,639</b>	<b>-1,501</b>
<b>Net income</b>		<b>5,129</b>	<b>118</b>	<b>59</b>	<b>5,306</b>	<b>2,668</b>
<b>Transfers between funds</b>	16	<b>0</b>	<b>65</b>	<b>-65</b>	<b>0</b>	<b>0</b>
<b>Net income/(expenditure) after transfers</b>		<b>5,129</b>	<b>183</b>	<b>-6</b>	<b>5,306</b>	<b>2,668</b>
<b>Other recognised gains and losses</b>						
Actuarial gain on the defined benefit pension scheme	17	-	-	-	0	0
<b>Net movement in funds</b>		<b>5,129</b>	<b>183</b>	<b>-6</b>	<b>5,306</b>	<b>2,668</b>
<b>Reconciliation of funds</b>						
<b>Fund balances at 1st January</b>		<b>69,044</b>	<b>9,776</b>	<b>1,024</b>	<b>79,844</b>	<b>77,176</b>
<b>Fund Balances at 31st December</b>		<b>74,173</b>	<b>9,959</b>	<b>1,018</b>	<b>85,150</b>	<b>79,844</b>

The detailed 2022 comparative statement of financial activities is reported in note 3.

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**BALANCE SHEETS  
AS AT 31ST DECEMBER 2023**

**COMPANY NUMBER 00358266**

	Note	2023 Group £'000	2022 Group £'000	2023 Charity £'000	2022 Charity £'000
<b>Fixed Assets:</b>					
Tangible assets	9	37,771	35,079	37,719	35,075
Investments	10	<u>42,692</u>	<u>41,245</u>	<u>42,692</u>	<u>41,245</u>
<b>Total Fixed Assets</b>		<b>80,463</b>	76,324	<b>80,411</b>	76,320
<b>Current Assets:</b>					
Stocks	11	73	40	0	0
Debtors	12	4,611	4,740	2,077	2,104
Cash at bank and in hand		<u>6,837</u>	<u>9,278</u>	<u>6,022</u>	<u>8,809</u>
<b>Total current assets</b>		<b>11,521</b>	14,058	<b>8,099</b>	10,913
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	13	<u>-6,592</u>	<u>-7,738</u>	<u>-6,510</u>	<u>-7,647</u>
<b>Net current assets/(liabilities)</b>		<b>4,929</b>	6,320	<b>1,590</b>	3,266
<b>Total assets less current liabilities</b>		<b>85,392</b>	82,644	<b>82,002</b>	79,586
Creditors: Amounts falling due after more than one year	14	<u>-242</u>	<u>-2,800</u>	<u>-242</u>	<u>-2,800</u>
<b>Net assets excluding pension scheme liability</b>		<b>85,150</b>	79,844	<b>81,758</b>	76,786
Defined benefit pension scheme liability	18	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total net assets</b>		<b><u>85,150</u></b>	<b><u>79,844</u></b>	<b><u>81,758</u></b>	<b><u>76,786</u></b>
<b>Funds:</b>					
Endowment funds	17	1,018	1,024	1,018	1,024
Restricted funds	17	9,959	9,776	9,959	9,776
Unrestricted funds	17	<u>74,173</u>	<u>69,044</u>	<u>70,781</u>	<u>65,986</u>
<b>Total funds</b>		<b><u>85,150</u></b>	<b><u>79,844</u></b>	<b><u>81,758</u></b>	<b><u>76,786</u></b>

The net income for the financial year for the parent charity was £4,824k (2022: £1,319k)

The financial statements were approved on behalf of the Board of Directors on 26 June 2024.

*E. Mervyn Davies*

Lord Davies of Abersoch – Director

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023	2022
	£'000	£'000
<b>Net cash provided by operating activities</b>	<b>1,927</b>	1,567
<b>Taxation received</b>	<b>3,051</b>	1,158
	<b>4,978</b>	2,726
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-4,285	-3,231
Proceeds from disposal of tangible assets	1	0
Purchase of fixed asset investments	0	-13,021
Proceeds from disposal of fixed asset investments	0	12,765
Interest received	246	62
Dividends	121	111
<b>Net cash from investing activities</b>	<b>-3,917</b>	-3,313
<b>Cash flows from financing activities</b>		
Bank borrowing acquired	0	0
Repayments of loan capital	-3,500	-1,000
<b>Net cash from financing activities</b>	<b>-3,500</b>	-1,000
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-2,439</b>	-1,587
Cash and cash equivalents at the beginning of the year	9,277	10,865
<b>Cash and cash equivalents at the end of the year</b>	<b>6,838</b>	9,277
	0	
<b>Reconciliation of net movement in funds to net cash flow from operation activities</b>		
	2023	2022
	£'000	£'000
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	5,306	2,668
Adjusted for:		
Theatre Tax Credits	-3,095	-3,023
Losses/(gains) on investments	-1,639	1,501
Interest received	-246	-62
Dividends received	-121	-111
Depreciation and amortisation charges	1,593	1,406
Investment fees charged to fund	194	190
(Profit)/Loss on disposal of fixed assets	-2	111
Pension adjustment	0	0
Decrease/(Increase) in stock	-33	210
Decrease/(Increase) in debtors	172	-419
Increase/(Decrease)/Increase in creditors	-205	-903
<b>Net cash provided by operating activities</b>	<b>1,927</b>	1,567
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	6,837	9,278
Cash held by stockbrokers	1	-1
	<b>6,838</b>	9,277

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1 CHARITY INFORMATION**

Glyndebourne Productions Limited is a company limited by Guarantee (registered number 00358266), which is a public benefit entity and registered as a Charity in England and Wales (charity number 243877) and domiciled in the UK. The address of the registered office is Glyndebourne, Lewes, East Sussex, BN8 5UU.

**2 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are summarised below.

**a. Basis of accounting**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Glyndebourne Productions Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The principal accounting policies, as set out below, have all been applied consistently throughout the year and the preceding year.

**b. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees the most significant accounting judgements and key sources of estimation uncertainty that affect items in the financial statements are those pertaining to the defined benefit pension scheme. The Trustees seek the input and advice of qualified professionals as to the appropriate actuarial assumptions to be used in calculating the pension cost and review these on an ongoing basis. The only other significant estimations are those linked to the allocation of support costs. Allocations of this nature inherently require estimation. Note 5 provides more information on the allocation methodology.

**c. Group financial statements**

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, Glyndebourne Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented as permitted by the exemption under section 408 of the Companies Act 2006. The Charity has also taken advantage of the exemptions under FRS 102 from the requirements to present a Charity only cash flow statement and certain disclosures about the Charity's financial instruments.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**d. Preparation of the accounts on a going concern basis**

The Board of Trustees has reviewed the financial position of the Group and the Charitable Company and believes there are sufficient resources to manage any operational or financial risks. Having considered financial forecasts for 2023-25, the Trustees have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Therefore the Board continues to adopt the going concern basis in preparing the annual financial statements.

**e. Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income is deferred to future accounting periods where the conditions for recognising the income have not been met. Deferred income includes box office receipts and membership subscriptions in respect of the following year's Festival.

Box office income consists of ticket sales and is recognised on the night of the performance.

Income from fundraising, donations and grants, including capital and government grants, is included in incoming resources when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Where the donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met. Similarly, where donors specify that the funds must be used in future accounting periods, the income is deferred until those periods.

For legacies, entitlement is the earlier of the estate accounts being approved or cash received.

Media development income is recognised when receivable and co-production income is recognised in the year the production is staged.

**f. 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 Bank.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**g. Fund accounting**

The charity maintains various funds in accordance with the Charities SORP (FRS 102). These funds, which require separate disclosure, are as follows:-

**Unrestricted Funds** - These are the general funds of the charity and are expendable at the discretion of the Trustees in the furtherance of the charitable objectives. The main sources of general funds are from ticket sales, unrestricted fundraising, sundry sales and income from the investment of general funds. The main applications of general funds are the production of opera for the Festival and Autumn programme and the overhead costs associated with these.

**Designated Funds** - These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

**Restricted Funds** - These are funds which are subject to specific objects declared by the donor or which are raised by appeal for a specific purpose. These funds are expendable by the Trustees in furtherance of the specific object for which they were given unless the donor later agrees that they can be applied for a general purpose. Due to the nature of these funds they are accounted for separately from the general funds of the charity.

**Endowment Funds** – These are funds to be held permanently, or for a pre-agreed period of time, although their constituent assets may change from time to time, and they are also subject to specific restrictions imposed by the donor on their use.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**h. Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. The main categories of expenditure comprise:

- Charitable activities: direct costs of the Festival, Tour, Learning & Engagement and Media Development.
- Costs of raising funds: salaries and other direct costs relating to the fundraising and membership department, investment management fees and the costs of the trading subsidiary, Glyndebourne Enterprises Limited.

Support costs are allocated to the above categories based on the proportion of staff involved in each activity and the space used and irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Production costs are written off in the year in which they are incurred except where they relate to productions to be performed in future years. These are deferred to the extent that the Trustees consider they are recoverable in subsequent accounting years.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**i. Termination benefits**

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment. The liability and expense for termination benefits is recognised at the point when the offer of those benefits can no longer be withdrawn.

**j. Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. The resulting exchange gains and losses are taken to the Statement of Financial Activities.

**k. Theatre Tax Relief**

Glyndebourne Productions Limited and Glyndebourne Enterprises Limited have entered legal agreements in respect of each production to be performed from 2015 whereby Glyndebourne Productions Limited commissions Glyndebourne Enterprises Limited to produce the operas and Glyndebourne Enterprises Limited in turn has contracted Glyndebourne Productions Limited to provide appropriate resources and skills to enter into the relevant third party contracts.

The income and expenditure resulting from these contracts will be recognised on the first night of each production. All costs relating to operas to be performed in future accounting periods have been included within prepayments.

Theatre Tax Relief is recognised at the amount expected to be recovered based on qualifying expenditure incurred and the rates of relief that have been enacted at the balance sheet date.

**l. Tangible Fixed Assets**

Individual fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than paintings, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful economic life, as follows:

Freehold property	2% per annum
Opera House complex, comprising:	
- Leasehold buildings	over the period of the original lease to 2050
- Wind Turbine	10% per annum
- Plant, machinery, fixtures and fittings	between 5% and 20% per annum
Plant and Equipment	20% per annum

Paintings are not depreciated but held at historic cost and assessed for impairment annually.

Assets under the course of construction are not depreciated until they become available for productive use.

**m. Stock**

Stock is included at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**n. Financial Instruments**

Glyndebourne Productions Limited 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 amortised cost. Financial assets held at amortised cost comprise cash and bank in hand, trade debtors and other debtors. Financial liabilities held at amortised cost comprise trade creditors, other creditors, loans payable and accruals. Loan interest payments covered by UK Government are recognised as finance costs with equal and corresponding amounts recorded as government grants.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiaries are held at cost less impairment.

**o. Contribution to pension fund**

The Company participates in a Mastertrust scheme with the People's Pension in accordance with meeting auto enrolment responsibilities.

No contributions have been made to the Christie Pension & Life Assurance Scheme since the closure of the scheme to future accrual as at 31 December 2022. Contributions to the People's Pension are charged to the Statement of Financial Activities as they become payable. The assets of the Christie Pension & Life Assurance Scheme are held separately from those of the charitable company and its subsidiary.

The actuarial loss on the defined benefit section for the year is disclosed under other recognised gains and losses in the Statement of Financial Activities. The current service costs and financial charge are included within the costs of operations. These movements are analysed in detail in note 18.

The pension surplus/liability forms part of the unrestricted funds.

**p. Operating leases**

Rentals under operating leases are charged on a straight-line basis over the term of the lease.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3 DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

		<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total 2022 £'000</b>
<b>Income from:</b>					
Donations, legacies and grants		7,058	4,156	0	11,214
Charitable Activities:-					
- Operation of Festival, Tour, Learning & Engagement, and Media Development		20,678	0	0	20,678
Other trading activities					
- Commercial trading operations		1,092	0	0	1,092
Investment income		62	57	54	173
Other income		0	0	0	0
<b>Total income before Theatre Tax</b>	<b>4</b>	<u>28,890</u>	<u>4,213</u>	<u>54</u>	<u>33,157</u>
Theatre Tax Relief	7	<u>3,005</u>	<u>0</u>	<u>0</u>	<u>3,005</u>
<b>Total income</b>		<u>31,895</u>	<u>4,213</u>	<u>54</u>	<u>36,162</u>
Expenditure on:					
Costs of raising funds:-					
- Fundraising costs		782	0	0	782
- Investment management fees		161	29	4	194
- Commercial trading operations		851	0	0	851
Charitable activities:-					
- Operation of Festival, Tour, Learning & Engagement and Media Development		<u>25,332</u>	<u>4,834</u>	<u>0</u>	<u>30,166</u>
<b>Total expenditure</b>	<b>5</b>	<u>27,126</u>	<u>4,863</u>	<u>4</u>	<u>31,993</u>
		4,769	-650	-50	4,169
Net gains on investments	10	<u>-1,405</u>	<u>-26</u>	<u>-70</u>	<u>-1,501</u>
<b>Net income</b>		3,364	-676	-20	2,668
Transfers between funds	16	<u>8</u>	<u>66</u>	<u>-74</u>	<u>0</u>
<b>Net income/(expenditure) after transfers</b>		3,372	-610	-94	2,668
Other recognised gains and losses					
Actuarial gain on the defined benefit pension scheme	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>
<b>Net movement in funds</b>		3,372	-610	-94	2,668
<b>Reconciliation of funds</b>					
<b>Fund balances at 1st January</b>		<u>65,672</u>	<u>10,386</u>	<u>1,118</u>	<u>77,176</u>
<b>Fund Balances at 31st December</b>		<u><u>69,044</u></u>	<u><u>9,776</u></u>	<u><u>1,024</u></u>	<u><u>79,844</u></u>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**4 INCOME**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>2023</b>	<b>2022</b>
	<b>Funds £'000</b>	<b>Funds £'000</b>	<b>Funds £'000</b>	<b>Total £'000</b>	<b>Total £'000</b>
<b>Income from donations, legacies and grants</b>					
Legacies *	558	11	0	<b>569</b>	536
Donations	3,197	1,958	0	<b>5,155</b>	5,615
Memberships	3,292	0	0	<b>3,292</b>	3,384
Government grants	0	0	0	<b>0</b>	3
Arts Council England grant	0	800	0	<b>800</b>	1,676
	<u>7,047</u>	<u>2,769</u>	<u>0</u>	<u><b>9,816</b></u>	<u>11,214</u>
<b>Income from charitable activities</b>					
Box Office	17,789	0	0	<b>17,789</b>	17,048
Programme book	151	0	0	<b>151</b>	106
Catering	3,800	0	0	<b>3,800</b>	3,084
Media Development	71	0	0	<b>71</b>	40
Other Sundry Income	461	0	0	<b>461</b>	400
	<u>22,272</u>	<u>0</u>	<u>0</u>	<u><b>22,272</b></u>	<u>20,678</u>
<b>Income from trading activities</b>					
Archive	2	0	0	<b>2</b>	2
Wind Turbine	381	0	0	<b>381</b>	211
Production sale and hire	276	0	0	<b>276</b>	199
Retail and Art	661	0	0	<b>661</b>	633
Commercial props-making	32	0	0	<b>32</b>	47
	<u>1,352</u>	<u>0</u>	<u>0</u>	<u><b>1,352</b></u>	<u>1,092</u>
<b>Income from investments</b>					
Interest income	246	0	0	<b>246</b>	62
Dividend income	0	66	55	<b>121</b>	111
	<u>246</u>	<u>66</u>	<u>55</u>	<u><b>367</b></u>	<u>173</u>
<b>Other income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income</b>	<u><u>30,917</u></u>	<u><u>2,835</u></u>	<u><u>55</u></u>	<u><u><b>33,807</b></u></u>	<u><u>33,157</u></u>

\* In addition to the legacy income recognised in the financial statements, the Charity has received notification of a number of wills in which the Charity has been named as a beneficiary but where the conditions for recognition of the income have not yet been fulfilled. Where there is sufficient information to quantify the value of such legacies, this pipeline is estimated at £1,583k as at 31 December 2023 (2022: £476k).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5 EXPENDITURE**

	<b>2023</b>	<b>2022</b>
<b>Charitable activities</b>	<b>Total</b>	<b>Total</b>
Operation of Festival, Autumn programme, Learning & Engagement and Media Development:-	<b>£'000</b>	<b>£'000</b>
Artistic costs	8,678	9,692
Technical and production	7,281	6,809
Touring expenses	0	100
Programme books	102	101
Learning & Engagement	454	464
Depreciation and amortisation	1,592	1,406
(Profit)/Loss on disposal of fixed assets	-2	111
VAT annual adjustments	150	-406
Marketing, press and content	631	683
Front of House	1,021	980
Transport and car park	275	245
Box office	619	513
Media Development	269	858
Catering	3,320	2,671
Support costs	7,025	5,938
	<b>31,415</b>	<b>30,166</b>
<b>Cost of raising funds</b>		
Fundraising costs:-		
Glyndebourne Festival	728	648
Glyndebourne Autumn programme	3	4
Support costs	154	130
	<b>885</b>	<b>782</b>
Investment management fees	<b>198</b>	<b>194</b>
Commercial trading operations:-		
Wind Turbine	46	36
Production sale and hire	29	21
Retail and Art	630	676
Commercial props-making	15	22
General administration	17	96
	<b>737</b>	<b>851</b>
<b>Total expenditure</b>	<b>33,235</b>	<b>31,993</b>

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**5 EXPENDITURE (Continued)**

**Allocation of Support Costs**

	Charitable activities £'000	Cost of raising funds £'000	<b>2023</b> <b>Total</b> <b>£'000</b>	2022 Total £'000
Administration salaries and related costs	3,309	73	<b>3,382</b>	2,995
Glyndebourne House and Gardens	470	10	<b>480</b>	434
Insurance	461	10	<b>471</b>	298
Building and services	1,199	26	<b>1,225</b>	977
Professional fees	248	5	<b>253</b>	239
Governance costs	71	2	<b>73</b>	79
Information technology	724	16	<b>740</b>	715
Other overheads	543	12	<b>555</b>	331
	<b><u>7,025</u></b>	<b><u>154</u></b>	<b><u>7,179</u></b>	<b><u>6,068</u></b>

The support costs are apportioned according to the proportion of staff generating funds and the percentage of square footage used for fundraising.

**6 NET INCOME**

Net income is stated after charging:

	<b>2023</b> <b>£'000</b>	2022 £'000
Administration expenses including:		
Depreciation	<b>1,593</b>	1,406
Operating leases - land and buildings	<b>0</b>	4
Auditor's remuneration		
- audit fees	<b>39</b>	37
- tax compliance fees	<b>11</b>	10
- tax advice	<b>11</b>	1
	<b><u>11</u></b>	<b><u>1</u></b>

**7 TAXATION**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Theatre Tax credits arising from core expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014. The amounts receivable are set out below.

	<b>2023</b> <b>£'000</b>	2022 £'000
UK corporation tax credits receivable:		
Provision for Theatre Tax Relief in respect of current year productions	<b>3,048</b>	3,005
Adjustment in respect of previous periods	<b>46</b>	0
	<b><u>3,095</u></b>	<b><u>3,005</u></b>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**8 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Wages and salaries	<b>11,232</b>	10,160
Social security costs	<b>967</b>	915
Other pension costs	<b>281</b>	252
	<u><b>12,480</b></u>	<u>11,327</u>

The average weekly number of persons employed by the group during the year was:

	<b>2023</b>	2022
Learning and Engagement	<b>7</b>	8
Fundraising	<b>8</b>	8
Marketing and Communications	<b>15</b>	16
Artistic Programme	<b>61</b>	56
Technical and Production	<b>116</b>	106
Front of House Services	<b>63</b>	55
Other Support Staff	<b>65</b>	57
Shop	<b>7</b>	9
	<u><b>343</b></u>	<u>315</u>

This figure includes part time staff rather than full time equivalent, and chorus and performers who are on the payroll, amounting to 42 in 2023 (2022: 36).

The number of employees receiving remuneration in excess of £60,000 p.a. was as follows:-

	<b>2023</b>	2022
£60,001 - £70,000	<b>3</b>	3
£70,001 - £80,000	<b>2</b>	1
£80,001 - £90,000		3
£90,001 - £100,000	<b>2</b>	
£100,001 - £110,000	<b>1</b>	
£110,001 - £120,000		3
£120,001 - £130,000	<b>3</b>	1
£130,001 - £140,000		1
£150,001 - £160,000		1
£160,001 - £170,000	<b>2</b>	
£210,001 - £220,000	<b>1</b>	

The pension costs in respect of these employees amounted to £122,842 (2022: £68,759).

The key management personnel of the company comprise the Executive Chairman, the Managing Director, the Artistic Director, the Director of Artistic Administration, the Technical Director, the Director of Development, the Director of Audience Development and Media, the Finance Director, the Director of Customer Experience, and the Director of Organisational Development. The total employee benefits of the key management personnel, including pension contributions and employer's National Insurance contributions, for the reporting period were £1,346,723 (2022: £1,297,219).

Redundancy, termination and ex-gratia payments amounted to £75,800 (2022: £14,795) during the year, with £nil (2022: £nil) outstanding as at the year end.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**9 TANGIBLE FIXED ASSETS – GROUP**

	<b>Freehold Property £'000</b>	<b>Opera House Complex £'000</b>	<b>Plant and Equipment £'000</b>	<b>Assets in the course of construction £'000</b>	<b>Total £'000</b>
<b>COST</b>					
At 1st January 2023	2,904	58,780	3,474	1,253	<b>66,411</b>
Additions	0	2,355	226	1,704	<b>4,285</b>
Disposals	0	0	0	0	<b>0</b>
Transfers	0	1,698	145	-1,843	<b>0</b>
	<u>2,904</u>	<u>62,833</u>	<u>3,845</u>	<u>1,114</u>	<u><b>70,696</b></u>
At 31st December 2023	<u>2,904</u>	<u>62,833</u>	<u>3,845</u>	<u>1,114</u>	<u><b>70,696</b></u>
<b>DEPRECIATION</b>					
At 1st January 2023	923	27,761	2,648	0	<b>31,332</b>
Disposals	0	0	0	0	<b>0</b>
Charge for the year	58	1,347	188	0	<b>1,593</b>
	<u>981</u>	<u>29,108</u>	<u>2,836</u>	<u>0</u>	<u><b>32,925</b></u>
At 31st December 2023	<u>981</u>	<u>29,108</u>	<u>2,836</u>	<u>0</u>	<u><b>32,925</b></u>
<b>NET BOOK VALUE</b>					
At 31st December 2023	<u><b>1,923</b></u>	<u><b>33,725</b></u>	<u><b>1,009</b></u>	<u><b>1,114</b></u>	<u><b>37,771</b></u>
At 31st December 2022	<u>1,981</u>	<u>31,019</u>	<u>826</u>	<u>1,253</u>	<u>35,079</u>

**TANGIBLE FIXED ASSETS – CHARITY**

	<b>Freehold Property £'000</b>	<b>Opera House Complex £'000</b>	<b>Plant and Equipment £'000</b>	<b>Assets in the course of construction £'000</b>	<b>Total £'000</b>
<b>COST</b>					
At 1st January 2023	2,904	58,780	3,439	1,253	<b>66,376</b>
Additions	0	2,355	177	1,704	<b>4,236</b>
Disposals	0	0	0	0	<b>0</b>
Transfers	0	1,698	145	-1,843	<b>0</b>
	<u>2,904</u>	<u>62,833</u>	<u>3,761</u>	<u>1,114</u>	<u><b>70,612</b></u>
At 31st December 2023	<u>2,904</u>	<u>62,833</u>	<u>3,761</u>	<u>1,114</u>	<u><b>70,612</b></u>
<b>DEPRECIATION</b>					
At 1st January 2023	923	27,761	2,616	0	<b>31,300</b>
Disposals	0	0	0	0	<b>0</b>
Charge for the year	58	1,347	188	0	<b>1,593</b>
	<u>981</u>	<u>29,108</u>	<u>2,804</u>	<u>0</u>	<u><b>32,893</b></u>
At 31st December 2023	<u>981</u>	<u>29,108</u>	<u>2,804</u>	<u>0</u>	<u><b>32,893</b></u>
<b>NET BOOK VALUE</b>					
At 31st December 2023	<u><b>1,923</b></u>	<u><b>33,725</b></u>	<u><b>957</b></u>	<u><b>1,114</b></u>	<u><b>37,719</b></u>
At 31st December 2022	<u>1,981</u>	<u>31,018</u>	<u>823</u>	<u>1,253</u>	<u>35,075</u>

The Charity has been granted a lease over the Opera House and surrounding land at a peppercorn rent expiring in 2075.

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**10 INVESTMENTS**

	Group			Charity		
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Market value at start of year	41,246	42,681	41,246	42,681	41,246	42,681
Additions at cost	0	13,021	0	13,021	0	13,021
Proceeds from disposal	0	-12,765	0	-12,765	0	-12,765
Investment manager fees charged to fund	-194	-190	-194	-190	-194	-190
	<u>41,052</u>	<u>42,747</u>	<u>41,052</u>	<u>42,747</u>	<u>41,052</u>	<u>42,747</u>
Gains on revaluation of investments	1,639	-1,501	1,639	-1,501	1,639	-1,501
Market value at end of year	42,691	41,246	42,691	41,246	42,691	41,246
Cash held by stockbrokers	1	-1	1	-1	1	-1
	<u>42,692</u>	<u>41,245</u>	<u>42,692</u>	<u>41,245</u>	<u>42,692</u>	<u>41,245</u>
Historical cost of investments	<u>38,078</u>	<u>38,076</u>	<u>38,078</u>	<u>38,076</u>	<u>38,078</u>	<u>38,076</u>
Investment in subsidiary	-	-	£100	£100	-	-
Quoted on recognised Stock Exchanges:						
	2023	2023	2022	2022	2023	2023
	UK	Overseas	UK	Overseas	UK	Overseas
	Investments	Investments	Investments	Investments	Investments	Investments
	£'000	£'000	£'000	£'000	£'000	£'000
Debt Instruments	392	13,193	13,585	279	11,367	11,646
Equities	1,574	24,206	25,780	2,711	22,793	25,504
Alternative Markets	1,456	0	1,456	1,240	0	1,240
Cash	1	1,870	1,871	-1	2,856	2,855
	<u>3,423</u>	<u>39,269</u>	<u>42,692</u>	<u>4,229</u>	<u>37,016</u>	<u>41,245</u>

The wholly owned trading subsidiary Glyndebourne Enterprises Limited (company reg no: 03937344) is registered within the UK at the same registered address as GPL and donates its profits to the Charity under gift aid. A summary of the trading results is shown below:-

	2023 £'000	2022 £'000
Turnover	16,755	16,979
Cost of sales and administration expenses	-16,464	-16,994
Interest receivable and similar income	0	0
Donation to Glyndebourne Productions Limited	-3,051	-1,641
Theatre tax relief	<u>3,095</u>	<u>3,005</u>
Net retained (loss)/profit	<u>335</u>	<u>1,349</u>
The assets and liabilities of the subsidiary were:		
Assets	4,138	3,615
Creditors: amounts falling due within the year	<u>-587</u>	<u>-400</u>
	3,551	3,216
Creditors: amounts falling due after one year	<u>-158</u>	<u>-158</u>
	<u>3,393</u>	<u>3,058</u>
Aggregate share capital and reserves	<u>3,393</u>	<u>3,058</u>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**11 STOCKS**

**GROUP**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Goods for resale	<u>73</u>	<u>40</u>

**12 DEBTORS**

**GROUP**

**CHARITY**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade debtors	733	1,229	583	1,131
Allowance for doubtful debts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<b>733</b>	<b>1,229</b>	<b>583</b>	<b>1,131</b>
Amounts owed by subsidiary undertaking	0	0	664	467
Theatre Tax Relief	3,048	3,005	0	0
Other debtors and prepayments	<u>830</u>	<u>506</u>	<u>830</u>	<u>506</u>
	<u><b>4,611</b></u>	<u><b>4,740</b></u>	<u><b>2,077</b></u>	<u><b>2,104</b></u>

Included in the above are the following amounts falling due after more than one year:-

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Amounts owed by subsidiary undertaking	<u>0</u>	<u>0</u>	<u>158</u>	<u>158</u>

Interest is charged on the unsecured loan to the trading subsidiary at 1% above bank base rate. There are no fixed terms for repayment of the loan which arose from the initial financing of the subsidiary's stock and fixed assets.

**13 CREDITORS: Amounts falling due within one year**

**GROUP**

**CHARITY**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	858	934	780	858
Tax and social security costs	239	257	235	242
VAT	424	411	424	411
Other creditors	1,043	1,109	1,043	1,109
Loan	0	1,000	0	1,000
Accruals	651	631	651	631
Deferred income	<u>3,377</u>	<u>3,396</u>	<u>3,377</u>	<u>3,396</u>
	<u><b>6,592</b></u>	<u><b>7,738</b></u>	<u><b>6,510</b></u>	<u><b>7,647</b></u>

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**13 CREDITORS: Amounts falling due within one year (continued)**

**Deferred Income**

	At 1st January 2023 £'000	Released to incoming resources £'000	Deferred in year £'000	From creditors due after one year £'000	At 31st December 2023 £'000
Glyndebourne Festival Society fees	2,305	-2,305	2,108	0	<b>2,108</b>
Sponsorship of productions	414	-414	635	0	<b>635</b>
Catering licensing agreement	58	-58	0	58	<b>58</b>
Other donations	493	-493	503	0	<b>503</b>
Advertising and other income	126	-126	73	0	<b>73</b>
	<u>3,396</u>	<u>-3,396</u>	<u>3,319</u>	<u>58</u>	<u><b>3,377</b></u>

**14 CREDITORS: Amounts falling due after more than one year**

	GROUP		CHARITY	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Loan	<b>0</b>	2,500	<b>0</b>	2,500
Deferred income	<b>242</b>	300	<b>242</b>	300
	<u><b>242</b></u>	<u>2,800</u>	<u><b>242</b></u>	<u>2,800</u>

	At 1st January 2023 £'000	Released to creditors due within one year £'000	Deferred in year £'000	At 31st December 2023 £'000
Catering licensing agreement	<u>300</u>	<u>-58</u>	<u>0</u>	<u><b>242</b></u>

**15 LOAN**

	GROUP		CHARITY	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Capital repayments falling due in:				
Less than 1 year	<b>0</b>	1,000	<b>0</b>	1,000
1 - 2 years	<b>0</b>	1,000	<b>0</b>	1,000
2 - 5 years	<b>0</b>	1,500	<b>0</b>	1,500
Over 5 years	<b>0</b>	0	<b>0</b>	0
	<u><b>0</b></u>	<u>3,500</u>	<u><b>0</b></u>	<u>3,500</u>

The Charity's Coronavirus Business Interruption Loan Scheme (CBILS) term loan facility with Lloyds Bank plc was repaid in full during 2023.

**16 SHARE CAPITAL**

The company is limited by guarantee, having no share capital, members having a liability not exceeding £1 each.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17 STATEMENT OF FUNDS**

	Notes	At 1st January 2023 £'000	Total incoming resources £'000	Total resources expended £'000	Transfers £'000	Realised and unrealised gains £'000	At 31st December 2023 £'000
<b>Endowment Funds</b>							
Permanent Endowment							
- Josephine Barlow Memorial Fund	(a)	50	0	0	0	-	<b>50</b>
Expendable Endowments							
- Dr G Theano	(b)	20	0	0	-10	0	<b>10</b>
- Wood Peters Fund	(c)	954	55	-4	-55	8	<b>958</b>
<b>Total Endowment Funds</b>		<b>1,024</b>	<b>55</b>	<b>-4</b>	<b>-65</b>	<b>8</b>	<b>1,018</b>
<b>Restricted Funds</b>							
Glyndebourne Festival Opera		0	25	-866	841	0	<b>0</b>
Glyndebourne Autumn programme	(d)	0	1,003	-1,395	392	0	<b>0</b>
Learning & Engagement		0	105	-454	423	0	<b>74</b>
Media Development		0	0	-172	172	0	<b>0</b>
New Generation Programme	(e)	6,035	1,529	-29	-1,296	260	<b>6,499</b>
Isabel Leete Legacy Fund	(f)	244	0	0	-227	0	<b>17</b>
Arthur Wise Legacy Fund	(g)	301	0	0	-174	0	<b>127</b>
Garden Fund	(h)	0	21	-21	0	0	<b>0</b>
Benches		0	14	-14	0	0	<b>0</b>
Donald Anderson Award	(i)	0	8	-8	0	0	<b>0</b>
COVID-19 Fund	(j)	0	25	-25	0	0	<b>0</b>
Gillian Fane Aspiring Artists Fund	(k)	3,194	66	-15	-66	61	<b>3,240</b>
Croquet Pavilion	(l)	2	0	0	0	0	<b>2</b>
Lighting department	(m)	0	8	-8	0	0	<b>0</b>
Archive digitisation project	(n)	0	31	-31	0	0	<b>0</b>
<b>Total Restricted Funds</b>		<b>9,776</b>	<b>2,835</b>	<b>-3,038</b>	<b>65</b>	<b>321</b>	<b>9,959</b>
<b>Unrestricted Funds</b>							
<b>Designated funds</b>							
Growth Fund	(o)	750	0	-85	0	0	<b>665</b>
Capital investment reserve		11,408	0	0	3,095	0	<b>14,503</b>
Backstage automation		0	0	-657	657	0	<b>0</b>
Freelancer fund		488	0	-10	0	0	<b>478</b>
Carbon emissions offset		10	0	-10	20	0	<b>20</b>
Tangible fixed assets		0	0	0	37,771	0	<b>37,771</b>
<b>Non Designated funds</b>							
General reserve		56,388	34,012	-29,433	-41,542	1,310	<b>20,736</b>
<b>Total Unrestricted Funds</b>		<b>69,044</b>	<b>34,012</b>	<b>-30,193</b>	<b>0</b>	<b>1,310</b>	<b>74,173</b>
<b>Total Funds</b>		<b>79,844</b>	<b>36,902</b>	<b>-33,235</b>	<b>0</b>	<b>1,639</b>	<b>85,150</b>

**Endowment Funds**

(a) Josephine Barlow Memorial Fund

A legacy of £50,000 was received during 2012, the income on which is to be used in support of the Music Preparation Scheme and the Garden Fund. The capital is to be made available for general use after twenty years. The Fund is represented by a separate treasury deposit within the GPL bank account. During the year interest of £1,050 (2022: £25) was earned on the deposit account which was shared equally between the Music Preparation Scheme and the Garden Fund.

(b) Dr G Theano

An expendable endowment was received during 2017 to be used in support of the biennial Opera Cup. The Fund is represented by a separate treasury deposit. Following the decision to not run the Opera Cup in 2022, the funder generously agreed that £20,000 could be drawn down to support a debut artist in the 2022 revival of *Marriage of Figaro*, and a further £10,225 to support the Talent Development concert in Autumn 2023.

(c) Wood Peters fund

A legacy was received in 2001 in the sum of £1,000,000 with a further £18,516 received in February 2003. These funds have been separately invested in two portfolios managed by Rothschild and Capital Group in order to maximise income to be used to support the Glyndebourne Autumn Season, meeting the costs of understudies.

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**17 STATEMENT OF FUNDS (Continued)**

**Restricted Funds**

Incoming resources in respect of the Festival, Autumn programme, Learning and Engagement, Media Development and the New Generation Programme comprise net gains on investments held within restricted portfolios, sponsorship, grants and donations from third parties, given towards specific areas of activity undertaken during the year.

- (d) Incoming resources for the Glyndebourne Autumn programme include a grant from Arts Council England (ACE) of £800,000 (2022: £1,359,025) and emergency funding of £200,000 from a donor in response to the reduction in ACE funding.
- (e) The New Generation Programme (NGP) is used to support a number of projects within GPL across the following five key strands of work: developing future audiences, securing artistic excellence, learning and development, developing our skills and investing in our facilities. A budget is set annually for each of these strands and the programmes within them, forming the fundraising target for that year. At the end of each year the funds raised against actual costs incurred are reviewed in order to determine how much will be transferred to GPL to support each programme.
- (f) The NGP is entitled to draw down on the Isabel Leete Legacy Fund, which is restricted for the support of Glyndebourne Learning & Engagement (L&E) projects. In 2023 £227,337 was transferred from the Isabel Leete Legacy Fund to NGP to support the L&E programme (2022: £11,971).
- (g) A legacy of £300k was received from Arthur Wise in 2016 with the request that these funds be used for the encouragement and support of young singers. A further sum of £49,824 was received in respect of this legacy in 2018. In 2023 £173,957 was transferred from the Arthur Wise Legacy Fund to NGP (2022: £nil).
- (h) The garden fund is used for donations given specifically for the maintenance and development of the gardens.
- (i) The Donald Anderson Award, established in 2011, was created to assist a young Glyndebourne Autumn programme (previously Tour) singer with his or her studies and to provide performance experience at home or abroad. It is financed by the Donald A Anderson Trust.
- (j) The COVID-19 emergency appeal was launched in 2020 in response to the threat of significant financial losses arising from enforced closure of theatres during the pandemic. £24k of gift aid on such donations was received in 2023.
- (k) A legacy and donations in memoriam were received in 2021 to set up the Gillian Fane Aspiring Artists Fund, to support emerging and developing artistic talent. These funds have been invested in a portfolio managed by Capital Group with income arising used to support the cover artists programme.
- (l) A donation of £100,000 was received during 2021 as part-sponsorship of a new undercover dining and entertainment space. This project is under review.
- (m) A donation of £7,500 (inclusive of gift aid) was received in 2023 to fund training and development in the Lighting department.
- (n) A donation of £30,831 was received in 2023 to fund a project to digitise Glyndebourne's archive records.

**Unrestricted Funds**

- (o) Designated funds at the year end comprise the commitment of funds as follows:
  - Growth Fund: to supply financing for discreet, time-limited projects that are designed to stimulate or accelerate profitable growth or else permanently reduce operating costs.
  - Capital investment reserve: for major capital asset overhauls and replacements.
  - Backstage Automation Fund: automation of backstage systems.
  - Freelancer Fund: in recognition of the limited financial support that freelancers were eligible for from government during the pandemic, the Charity set up this fund with effect from end of 2021 to provide emergency funding to GPL contracted freelancers in times of need.
  - Carbon emissions offset fund: investment of an amount equivalent to £25 per tonne CO<sub>2</sub> (in line with current suggested contribution to Woodland Trust UK) in direct carbon emission reduction plans at Glyndebourne within the following 12 months.
  - Tangible fixed assets fund: representing reserves of value equivalent to the net book value of tangible fixed assets.

**Transfers**

Net transfers during the year comprise transfers from the restricted NGP, Gillian Fane Aspiring Artists, Leete legacy, and Wise legacy funds; and the Wood Peters and Theano endowment funds to the core strands of GPL amounting to £1,828k (2022: £2,279k), reflecting use of these restricted fund to support a number of projects including ticket subsidies for U30s and the Jerwood Chorus Development Scheme. Within designated funds, £3,095k (2022: £2,252k) has been added to the capital investment reserve in recognition of upcoming major capital asset overhauls and replacements needed. The Annual Fund donations received in 2023, amounting to £657k (2022: £642k), have been transferred into the designated fund for the backstage automation project, reflecting the Trustees' commitment to underwrite the fundraising campaign for this project. A designation of £37.8m has also been made in 2023 to reflect the Tangible Fixed Assets fund (see (o) above).

**Analysis of Group net assets between funds:**

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Tangible fixed assets	37,771	0	0	37,771
Investments	32,180	9,554	958	42,692
Cash at bank	4,914	1,852	71	6,837
Other net current liabilities	-450	-1,447	-11	-1,908
Creditors due after one year	-242	0	0	-242
<b>Net assets</b>	<b>74,173</b>	<b>9,959</b>	<b>1,018</b>	<b>85,150</b>

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17 **STATEMENT OF FUNDS (Continued)**

**PRIOR YEAR STATEMENT OF FUNDS**

	Notes	At 1st January 2022 £'000	Total incoming resources £'000	Total resources expended £'000	Transfers £'000	Realised and unrealised gains £'000	At 31st December 2022 £'000
<b>Endowment Funds</b>							
Permanent Endowment							
- Josephine Barlow Memorial Fund	(a)	50	0	0	0	-	<b>50</b>
Expendable Endowments							
- Dr G Theono	(b)	40	0	0	-20	0	<b>20</b>
- Woods/Peters Fund	(c)	1,028	54	-4	-54	-70	<b>954</b>
<b>Total Endowment Funds</b>		<b>1,118</b>	<b>54</b>	<b>-4</b>	<b>-74</b>	<b>-70</b>	<b>1,024</b>
<b>Restricted Funds</b>							
Glyndebourne Festival Opera		0	25	-869	844	0	<b>0</b>
Glyndebourne Tour	(d)	0	1,705	-2,127	422	0	<b>0</b>
Learning & Engagement		0	160	-452	292	0	<b>0</b>
Media Development		0	0	-818	818	0	<b>0</b>
New Generation Programme	(e)	6,996	1,535	-29	-2,259	-208	<b>6,035</b>
Isabel Leete Legacy Fund	(f)	256	0	0	-12	0	<b>244</b>
Arthur Wise Legacy Fund	(g)	301	0	0	0	0	<b>301</b>
Backstage automation	(h)	0	500	-500	0	0	<b>0</b>
Garden Fund	(i)	0	18	-18	0	0	<b>0</b>
Benches		0	19	-19	0	0	<b>0</b>
Donald Anderson Award	(j)	8	0	0	-8	0	<b>0</b>
COVID-19 Fund	(k)	0	23	-23	0	0	<b>0</b>
Gillian Fane Aspiring Artists Fund	(kk)	2,823	228	-8	-31	182	<b>3,194</b>
Croquet Pavilion	(l)	2	0	0	0	0	<b>2</b>
<b>Total Restricted Funds</b>		<b>10,386</b>	<b>4,213</b>	<b>-4,863</b>	<b>66</b>	<b>-26</b>	<b>9,776</b>
<b>Unrestricted Funds</b>							
<b>Designated funds</b> (m)							
Growth Fund		0	0	0	750	0	<b>750</b>
Capital investment reserve		9,153	0	0	2,255	0	<b>11,408</b>
Backstage automation		515	0	-1,157	642	0	<b>0</b>
Freelancer fund		500	0	-12	0	0	<b>488</b>
Carbon emissions offset		0	0	0	10	0	<b>10</b>
<b>Non Designated funds</b>							
General reserve		55,504	31,895	-25,957	-3,650	-1,405	<b>56,388</b>
<b>Total Unrestricted Funds</b>		<b>65,672</b>	<b>31,895</b>	<b>-27,126</b>	<b>7</b>	<b>-1,405</b>	<b>69,044</b>
<b>Total Funds</b>		<b>77,176</b>	<b>36,162</b>	<b>-31,993</b>	<b>-1</b>	<b>-1,501</b>	<b>79,844</b>

**Analysis of Group net assets between funds:**

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Tangible fixed assets	35,079	0	0	<b>35,079</b>
Investments	31,013	9,277	955	<b>41,245</b>
Cash at bank	6,648	2,561	69	<b>9,278</b>
Other net current liabilities	-896	-2,062	0	<b>-2,958</b>
Creditors due after one year	-2,800	0	0	<b>-2,800</b>
<b>Net assets</b>	<b>69,044</b>	<b>9,776</b>	<b>1,024</b>	<b>79,844</b>

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18 PENSION SCHEMES**

Glyndebourne Productions Limited is one of several employers participating in the Christie Pension and Life Assurance Scheme. With effect from 05 December 2008, the Christie Pension and Life Assurance Scheme was sectionalised, thus restricting the Charity's liability to that only in respect of Glyndebourne group employees, past and present. The assets of this scheme are held in separate trustee-administered funds. The scheme now comprises only a defined benefit pension scheme, which was closed to new entrants from 01 January 2001 and further closed to future accrual from 31 December 2022. The Scheme carried out a buy-in transaction with Just Group plc covering all Scheme liabilities as of 04 August 2023.

The assets of the defined contribution section of the Christie Pension and Life Assurance Scheme, for employees commencing employment after 01 January 2001 to 31 January 2014, were transferred in bulk to the People's Pension with effect from 28 August 2020 and this section of the scheme was wound up with effect on 20 April 2022.

On 31 January 2014 a defined contribution stakeholder scheme was introduced, open to all employees and since 01 February 2014 the Company has participated in a Mastertrust scheme with the People's Pension in accordance with meeting auto enrolment responsibilities.

The FRS102 assessment of the scheme as at 31 December 2023 showed the market value of the Charity's share of the scheme's assets at £21,923,000 (2022: £24,892,000), representing 155% (2022: 183%) of its liabilities. The surplus has not been recognised in accordance with the principles of FRS102. Total employer contributions to the scheme during the year amounted to £7,000 (2022: £84,000). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

**(a) Defined benefit scheme**

The main assumptions used for the purposes of FRS102 are:

	<b>2023</b>	2022	2021
Discount rate	<b>4.45%</b>	4.75%	1.80%
Inflation assumptions (RPI)	<b>3.20%</b>	3.25%	3.50%
Inflation assumptions (CPI)	<b>2.70%</b>	2.75%	3.00%
Salary – increases	<b>n/a</b>	n/a	4.00%
Pension increases in deferment	<b>2.70%</b>	2.75%	3.00%
Rates of increase to pension in payment:			
LPI (max 5%) based on CPI	<b>2.65%</b>	2.70%	2.95%
LPI (max 2.5%) based on CPI	<b>2.25%</b>	2.00%	2.10%
LPI (max 3%) based on CPI	<b>2.00%</b>	2.25%	2.40%
Mortality:			
The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:			
Male	<b>86.40</b>	86.90	86.90
Female	<b>88.90</b>	89.30	89.30
The average life expectancy in years of a pensioner retiring at age 65, twenty years after the balance sheet date is as follows:			
Male	<b>87.60</b>	88.20	88.20
Female	<b>90.30</b>	90.70	90.70

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**18 PENSION SCHEME (Continued)**

The fair value of the plans assets were:

	<b>At 31st December 2023 £'000</b>	<b>At 31st December 2022 £'000</b>
Equities	4,100	15,657
Debt	2,017	6,646
Hedge funds	1,008	871
Annuity policies	14,162	0
Cash	636	1,718
<b>Total Market Value of Assets</b>	<b><u>21,923</u></b>	<b><u>24,892</u></b>

The pension scheme has not invested in any of Glyndebourne Productions Limited's own financial instruments, nor in properties or other assets owned by Glyndebourne Productions Limited. The assets are all quoted in an active market.

**Net defined benefit asset/(liability)**

	<b>2023 £'000</b>	<b>2022 £'000</b>
Fair value of scheme assets	21,923	24,892
Present value of defined benefit obligation	-14,143	-13,596
Asset not recognised	-7,780	-11,296
<b>Defined benefit asset/(liability) recognised in balance sheet</b>	<b><u>0</u></b>	<b><u>0</u></b>

**Total expense/(credit) recognised in income and expenditure**

	<b>2023 £'000</b>	<b>2022 £'000</b>
Current service cost	0	114
Administration costs	322	105
Past service costs including curtailments	0	-208
Net interest on the net defined benefit liability	-529	-108
<b>Total income and expenditure charge/(credit)</b>	<b><u>-207</u></b>	<b><u>-97</u></b>

**Total amount taken to other comprehensive income**

	<b>2023 £'000</b>	<b>2022 £'000</b>
Actual return on scheme assets – gains	-1,993	-1,009
Less: amounts included in net interest on the net defined benefit asset/(liability)	-1,159	-475
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	-3,152	-1,484
- Actuarial gains and (losses)	-578	6,568
Asset not recognised	-7,780	-11,296
<b>Remeasurement gain/(loss) recognised in other comprehensive income</b>	<b><u>-11,510</u></b>	<b><u>-6,212</u></b>

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**18 PENSION SCHEME (Continued)**

<b>Changes in the present value of the defined benefit obligation</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Present value of defined benefit obligation		
at beginning of year	<b>13,596</b>	20,878
Benefits paid	<b>-985</b>	-1,122
Current service cost	<b>0</b>	114
Administration costs	<b>322</b>	105
Interest cost	<b>630</b>	367
Remeasurement (gains) and losses		
- actuarial (gains) and losses	<b>578</b>	-6,568
Employee contributions	<b>2</b>	30
Past service costs including curtailments	<b>0</b>	-208
	<hr/>	<hr/>
<b>Present value of defined benefit obligation at end of year</b>	<b><u>14,143</u></b>	<b><u>13,596</u></b>
<b>Changes in the fair value of scheme assets</b>		
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Fair view of Scheme assets at beginning of the year	<b>24,892</b>	26,909
Interest income	<b>1,159</b>	475
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	<b>-3,152</b>	-1,484
Contribution by employer	<b>7</b>	84
Employee contributions	<b>2</b>	30
Benefits paid including expenses	<b>-985</b>	-1,122
	<hr/>	<hr/>
<b>Fair value of the Scheme assets at end of the year</b>	<b><u>21,923</u></b>	<b><u>24,892</u></b>

**(b) Defined contribution schemes**

The amount recognised as an expense for the defined contribution scheme was £488,000 (2022: £349,000).

**19 RELATED PARTY TRANSACTIONS**

The Trustees are satisfied that all of the following related party transactions are allowed under the constitution of the charity.

**(a) Glyndebourne Opera House**

The Charity occupies Glyndebourne Opera House under a lease signed in 1992 from the Trustees of the Glyndebourne 1990 Temporary Charitable Trust, a private trust whose beneficiaries are the Christie family and the Charity. The lease provides for a peppercorn rent and will expire in 2075.

**(b) Glyndebourne Cottages**

Under a lease from the Trustees of the Glyndebourne 1991 AJC Life Interest Trust, a private trust whose life tenant is Gus Christie, the Charity occupies the buildings formerly known as 1 & 2 New Cottages located on the Glyndebourne site for operational purposes. Additionally the Charity leased 1 Old Cottage from the Trustees of the Glyndebourne 1991 AJC Life Interest Trust for a period in 2022. Rent of £17,740 was paid for the year (2022: £29,200).

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**19 RELATED PARTY TRANSACTIONS (Continued)**

**(c) Glyndebourne Mansion House and Gardens**

The Mansion House at Glyndebourne is the residence of Gus Christie and his family who make certain areas of the house available for use by staff and artists engaged by the Charity and for the entertainment of donors. The Charity meets the costs incurred by the Christie family in making the Mansion House available for these purposes in accordance with an agreement approved by the Charity Commission. Under the terms of the agreement the Charity made contributions of £126,000 (2022: £108,596) during the year.

Furthermore, the Charity is responsible for the maintenance and upkeep of the gardens at Glyndebourne. Gus Christie bore costs amounting to £5,674 (2022: £5,404) in respect of the running of the gardens.

**(d) Payments to/from trustees and connected parties**

None of the trustees received any remuneration, or claimed any expenses, in connection with their role as a trustee of GPL.

The Christie family incurred expenses amounting to £1,380 (2022: £554) which have been recharged to the family.

Gus Christie, Executive Chairman and a non-voting advisory trustee, received total remuneration, including pension contributions, of £128,007 (2022: £117,144) during the year under the terms of his contract of employment with Glyndebourne. Gus Christie's wife, Danielle de Niese, received total remuneration, including pensions, of £31,900 (2022: £nil) for her role as Ambassador for the Charity.

Seats were made available during the the course of the Festival and Autumn programme, to Gus Christie and other members of the executive management team, which were predominantly used for GPL business entertaining purposes. The number of seats used across the performances for executive management team use and associated value amounted to 1,163 and £205k respectively (2022: 1,468 and £283k). Given these were primarily used for business entertaining purposes, it is not considered that this was to the financial detriment of the Charity.

**(e) Christie Management Limited**

Christie Management Limited is controlled by the Christie family. No amounts were paid by the charity to Christie Management Limited in 2023 or 2022.

**(f) Donations from trustees**

Donations totalling £45,700 were received from trustees during the course of 2023 (2022: £2,940).

**(g) Transactions with GEL**

The Charity has one active wholly owned subsidiary, GEL, which is responsible for income generating activities which are incidental to GPL's charitable purposes. These comprise merchandising, the sale and hire of Glyndebourne productions to other international opera houses, the operation of Glyndebourne's wind turbine and producing all of the Festival, Autumn and youth/community productions each year on behalf of GPL. During the year Gus Christie, John Botts CBE, Lord Davies of Abersoch, Alina Kessel and Christopher Walter, who are key management personnel for the Charity, were directors of the company. GEL gifted £3,051,416 to the Charity during 2023 (see also note 10) (2022: gifted £1,640,694 (including profits of 2021)). At the year end the company owed GPL £664,259 (2022: £466,724).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20 FINANCIAL COMMITMENTS**

Capital commitments are as follows:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Expenditure contracted but not provided for in the financial statements	<u><b>530</b></u>	<u>2,146</u>	<u><b>530</b></u>	<u>2,146</u>

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Due within one year	<b>0</b>	4	<b>0</b>	4
Due after one year	<u><b>0</b></u>	<u>5</u>	<u><b>0</b></u>	<u>5</u>

**21 FINANCIAL INSTRUMENTS**

At the balance sheet date the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £7,570k (2022: £10,515k) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accruals of £2,552k (2022: £2,674k).

Total income received in respect of financial assets held at amortised cost totalled £245,628 (2022: £62,252).

The group held assets at fair value through income and expenditure of £42.7m (2022: £41.2m). Movements in the year through the statement of financial activities comprised gains of £1,638,970 (2022: losses of £1,500,711) and income from investment portfolio of £120,880 (2022: £110,992).

**GLYNDEBOURNE PRODUCTIONS LIMITED**

England & Wales - Charity number 243877

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# Accounts

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**CHARITY NUMBER 243877  
COMPANY NUMBER 00358266**

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)  
AND SUBSIDIARY**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
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The Trustees have pleasure in presenting their Annual Report, including the Report of the Trustees together with the Strategic Report under the Companies Act 2006. The accompanying financial statements include the consolidated results and balance sheet of Glyndebourne Productions Limited (“GPL” and “the Charity”) and its trading subsidiary, Glyndebourne Enterprises Limited (“GEL”) for the year ended 31 December 2022.

**OBJECTIVES AND ACTIVITIES**

GPL was incorporated in 1939 with the objective under the Memorandum & Articles of Association of “the promotion of aesthetic education and the cultivation and improvement of public taste in music, opera or the other arts and the doing of all such other things as are incidental to the attainment of the above objects”.

Our mission to realise this objective is:

- to create world-class transformative operatic experiences;
- to remain financially independent;
- to engage broad audiences; and
- to create a stimulating and inspirational environment for all.

The principal activities undertaken to achieve this comprise:

- an annual **Festival** of live opera at Glyndebourne;
- an **Autumn season** providing live opera of the highest possible standard to a broad-ranging audience at more accessible prices;
- a year-round **Learning and Engagement** programme comprising youth and community programmes (including regular youth opera groups for local children, performances for schools and colleges, and work with people with Dementia and their carers), funded in such a way as to ensure that participants, regardless of wealth, are able to participate, talks and events for audiences and the development of new work; and
- **Media Development** - investment in the filming and audio recording of live opera to maximise opportunities for wider audience engagement at more affordable prices or for free through a variety of sources including our digital streaming platform *Glyndebourne Encore*, the internet, radio, television and cinema.

The commercial activities of merchandising, art, production sale and hire, and the sale of surplus electricity generated by the Charity’s wind turbine are undertaken through GEL, incorporated in 2000, to generate alternative income streams to support the Charity’s core objectives.

**Public Benefit**

The Trustees have given due consideration to the Charity Commission’s general guidance on public benefit and are satisfied that our objectives, strategy, future plans and activities, as noted above and further referenced under the four core objectives in the Strategic Report, fall within the charitable purpose of “the advancement of the arts, culture, heritage of science” as required by Charities Act 2011.

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In setting out above the principal activities undertaken by the Charity to achieve its objective and mission the Trustees consider there to be clearly identifiable benefits of the Charity which are closely related to its aims.

Glyndebourne's aims are intended to benefit the public generally, rather than a specific section of it. The opportunities created by specific areas of activity are outlined in more detail under ACHIEVEMENTS AND PERFORMANCE below.

**STRATEGIC REPORT**

2022 has been the bounce-back year. Opera at Glyndebourne returned to full artistic and creative forces, both on and off stage, after two years of social distancing and other Covid-safe measures. We presented four new Festival productions alongside two much-loved revivals, all six receiving five-star reviews and involving 283 artists and technical staff plus over 100 musicians in our two resident orchestras.

Our non-Festival periods were also packed with activity. The year's operatic offering opened with a new youth opera *Pay the Piper*, written by the four female composers resident in our composers' scheme and with 73 young people participating in this award-winning production. At the other end of the year, we presented an Autumn programme of two full-scale operas, orchestral concerts and a new chamber opera at Glyndebourne and our four touring locations, returning to Glyndebourne to close the year with our annual Christmas concerts.

2022 also saw the start in earnest of a substantial capital investment programme to replace and overhaul areas of the opera house building and infrastructure, much of which is not optional and requires investment to ward off obsolescence of equipment and technology, to maintain and enhance visitor experience, and to keep pace with developing health and safety requirements. The largest of our capital investments was our £7m backstage automation project; design work on a new fully automated fly system started in 2020 and the installation took place through Winters 2021/22 and 2022/23. A further £10m of other urgent and essential capital spend is estimated for the next three years alone.

Glyndebourne's finances continue to be in good health, holding up well through 2022. However, like many organisations in the arts and culture sector, we experienced financial challenges around post-pandemic recovery of box office sales and audience numbers, rising inflation rates impacting our cost base, unprecedented energy costs as one fall-out of the Russian invasion of Ukraine, and volatile financial markets affecting our investment portfolio.

We also experienced challenges with the ripple effect of Brexit increasing bureaucracy around securing visas for artists on a timely basis, in common with all UK opera companies who work with international artists. This, though, did create opportunities for those in our cover artists programme to step up and take to the stage for performances.

In the face of these challenges, we were grateful for the loyal support from our members, donors and audiences who continued to support our work in 2022.

Funding from the Arts Council England continued in the form of the final annual instalment of an NPO grant for 2022, a vital contribution to our Tour and Learning and Engagement programme. This funding has been reduced by 52% for the 2023-26 period, resulting in a cancellation of the Tour planned for

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2023 and all mainstage opera in the Autumn taking place at Glyndebourne whilst substantial re-planning of our Autumn and L&E programmes is undertaken.

At the time of publication of this report, we are midway through the 2023 Festival, a programme of 74 performances over six full-scale productions (three new operas including a Covid cancellation from 2020, and three revivals). Audience numbers and box office revenue for 2023 are showing growth on 2022 with demand for tickets resulting in an additional performance being added to the programme. Despite economic uncertainties generating risks outside of the Charity's full control and putting additional pressure on Glyndebourne's finances in a time when investment must be made for the future, we remain confident that with the financial discipline and continued support from audiences, members, donors, supporters, artists and staff that has held the charity in good stead for many years, Glyndebourne is in a strong financial position to be able to invest in its future.

Financial forecasts of income, expenditure and cash flow to 2025 have been prepared and are under regular scrutiny to maintain a live picture of forecast finances with changing conditions and uncertainties. The Board of Trustees and Executive Directors are confident that Glyndebourne will continue as a going concern.

**ACHIEVEMENTS AND PERFORMANCE**

The four key strands to our business model - the Festival, Autumn season, Learning and Engagement, and Media Development - all contribute to our four core objectives. None of these objectives can be achieved in isolation. We will only be able to continue to deliver the highest quality operatic experience to as many people as possible, whether live or digitally, if we have the appropriate financial resources in place to do so. Our achievements and performance in 2022, and future plans relevant to each of our four core strategic objectives are set out on the following pages.

**(1) Create world-class transformative operatic experiences**

GPL's global reputation stems from a passion for artistic excellence. Founder John Christie insisted on "doing not the best that we can do but the best that can be done anywhere". For over eighty years that has remained GPL's touchstone, demonstrated by award-winning productions in our 2022 repertoire:

- Our Poulenc double bill of *La Voix Humaine/Les Mamelles de Tiresias*, premiering in the 2022 Festival, was awarded the prize for 'Best New Production' in the 2022 International Opera Awards.
- The 2022 Festival opening production of Ethel Smyth's *The Wreckers* was nominated for the International Opera Awards' 'Rediscovered Work' prize.
- *Pay the Piper*, our 2022 youth opera, won 'Best Opera for Young Audiences' at the Europe-wide Young Audiences Music (YAM) Awards.

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We strive to provide the best possible environment for artists with a long rehearsal period, world-class coaching and a strong culture of nurture. Emerging artists are offered development opportunities through both the programme of Autumn productions and our extensive understudy programme. Our Chorus is world-renowned, with all members being appraised annually in order to maintain artistic standards, and a well-established Chorus development scheme offers selected choristers the opportunity for additional coaching and solo concert performances. GPL (and its audiences) are noted for their sense of adventure with programmes balancing well-known repertoire with less familiar works, both old and new, including British premieres and new commissions.

2022 was another extraordinary year for our artistic programme. In 2022, Glyndebourne presented one of our most celebrated Festival seasons in recent memory with four new productions - *The Wreckers*, *La Boheme*, *Alcina*, and a double bill of Poulenc's *La Voix Humaine/Les Mamelles de Tiresias*, - alongside revivals of two favourites *The Marriage of Figaro* and *Don Pasquale*. All six productions received five-star reviews from the critics and with audience feedback equally positive, we now have four outstanding new productions to add to our repertoire. All of these new productions were also filmed for our streaming platform *Glyndebourne Encore*.

In the autumn, we took *La Boheme* from the Festival to audiences across the country through our touring programme, along with *The Marriage of Figaro*, Mozart's *Requiem* operatic concert, and a new chamber opera entitled *glass human*. Alongside these autumn mainstage productions a new programme of activity, entitled *Resound*, was also launched in 2022, following a successful pilot in Canterbury in 2021. Our *Resound* programme deepens connections with communities through audience outreach and participation projects that bring together Glyndebourne artists, including our orchestra and chorus, with local community groups. The aim is to support people of all ages and backgrounds to access and participate in opera and music, inspiring wider and diverse communities to explore and develop interest in the arts.

Our Learning & Engagement (L&E) programme continued to deliver groundbreaking work across the year under two key strands of activity:

(1) Under the Discover Opera strand our L&E team deliver projects that provide accessible opportunities for young people inside and outside of school:

- Glyndebourne Youth Opera (GYO): over 100 young people had the opportunity to participate in workshops at Glyndebourne in 2022 and to explore more about opera performance. 73 young people participated in our new youth opera *Pay the Piper*.
- Schools programme: 2,574 children and young people attended live dedicated performances for schools in 2022 (85% from state and special schools). We supported more schools than ever through our travel grant scheme, with 18 groups offered a grant to support them to attend our matinee performances. We entered into a partnership with the Open Doors programme run by East Sussex Careers Hub with the aim of delivering a targeted work development scheme at Glyndebourne - all schools were state-funded and 134 students attended, 45 of whom had Special Educational Needs.
- Glyndebourne is an Arts Award Champion Centre - in total 253 young people in Sussex, Kent and Liverpool worked towards an Arts Award accreditation. We worked with schools across Sussex, Canterbury and Liverpool delivering in-school singing sessions and teacher

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development workshops, which culminated in the wonderful opportunity to sing alongside the Glyndebourne Chorus in special sharing events as part of our new Resound programme.

- We also delivered teacher training sessions for professionals within education, including teachers, PGCE students and other staff. This forms a vital part of our engagement with schools and our strategy to raise awareness of opera in formal education. Eight sessions were delivered with around 100 teaching professionals and trainees attending.

(2) Through the Talent Development strand Glyndebourne’s L&E team deliver initiatives and performance projects that nurture talent and find and support the next generation of makers and creators of opera.

- Glyndebourne Academy - 2022 marked ten years since Glyndebourne Academy (16-26) launched. It has become an industry leader in vocal talent development, preparing students who have faced barriers to developing a singing career. We invited Academy alumni back to Glyndebourne for a weekend of development including language, movement and vocal training. In 2022 we piloted Youth Academy (14-19) focused on introducing young people aged 14-19 to a career as an opera singer. 78 young people attended first phase workshops in Liverpool, Birmingham, London and Sussex, with 25 young people selected for the second phase.
- Performance opportunities - each year participants from our youth opera programme can audition to take part in new community commissions and/or alongside the Glyndebourne Chorus in mainstage concerts and productions. 65 young people performed in our new youth opera, *Pay the Piper*; six local young people took to the stage as part of the *La bohème* company for the Glyndebourne Festival and Tour, and 24 performed alongside the Chorus in Glyndebourne’s Christmas Concerts.

## **(2) Remain financially independent**

Glyndebourne’s commitment to doing “the best that can be done anywhere” has earned the charity a loyal following, enabling its financial independence to be preserved. However, we are not complacent about the challenges we face in the post-pandemic environment compounded by ongoing global events, and the need to invest to maintain our competitive edge from an artistic, audience and staff perspective.

Festival ticket prices are set at a level intended to fund annual operating costs, with the privately-funded Festival bearing all fixed costs associated with operating the Charity. This is essential in ensuring the financial viability of the Autumn season and Learning & Engagement activity which are key contributors to GPL’s strategy to make our work available to broader audiences. In these times of high inflation there is increasing pressure on box office income and fundraising which together fund over 90% of annual operating costs.

Details on our financial performance for 2022 and financial outlook are set out in the FINANCIAL REVIEW on pages 11-17.

## **Fundraising and memberships**

Income from our supporters includes membership subscriptions and fundraising income (sponsorships and other donations, associated gift aid, and legacies). We are increasingly mindful of our potential over-reliance on our loyal members and donors who, in addition to giving much needed sponsorships

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for opera productions, also donate to the Annual Fund and the New Generation Programme, supporting a wide range of additional activity including filming, schools programme, Under 30s programme, and other audience and artist development activity.

We continued to fundraise for our large scale capital project to replace and automate essential backstage systems. Major equipment installation phases of this £7m capital investment were undertaken in the winter periods of 2021/22 and 2022/23. The Annual Fund has been designated to support this capital project over the five year period 2019-2023 and donations of over £642k (inclusive of gift aid) were made to this fund in 2022.

We received £365k of unrestricted legacy income in 2022 (2021: £266k), providing an additional valuable source of income. We continue to recognise and thank those generous and forward-thinking individuals who have decided to leave a gift to GPL in their will through the living legacy programme, the John Christie Society.

The 2022 Autumn touring season and Learning & Engagement programme continued to rely on vital support from Arts Council England in the form of a grant of £1.66m. The grant covered around 30% of annual direct costs of the Autumn touring season and Learning and Engagement programme with the balance raised through ticket sales, the support of members, donors and sponsors, and subsidy from the Festival. With the Arts Council funding support now reduced by 52% for 2023-26, we will have to adapt our approach outside of the Festival season. This reduction in funding brings challenges, but Glyndebourne remains committed to being a year-round organisation and to delivering our core purpose of enriching the lives of as many people as possible through opera.

We do not take this support for granted and are constantly working to expand our pool of donors and to ensure that the Charity's resources are used responsibly to best effect.

### **Fundraising governance**

In order to achieve the objective of remaining financially independent, GPL solicits funding support from individuals, trusts and corporate contacts. The majority of these supporters are already GPL members and have an established relationship with the Charity. Policies and procedures for the solicitation of funds are appropriate, well-understood, monitored and reviewed on a regular basis. Each solicitation is based on a planned and authorised cultivation strategy. This strategy includes the method of approach, the sequencing of funding requests and the plan for thanking, following up and cultivating for further gifts. In developing the strategy, data protection policies and other relevant legislation and best practice are followed and the solicitation process is fully tracked on our CRM system.

GPL management and Trustees treat the relationship with donors and approach to fundraising very seriously. No complaints related to fundraising were received in 2022 (2021: none). We continue to review all of our fundraising practice and policies to ensure that relevant legislation and best-practice guidelines are complied with. Specifically, we comply with the Fundraising Code of Practice, the Information Commissioner's Office Direct Marketing guidelines, the UK General Data Protection Regulations, and are registered with the Fundraising Regulator. We want our donors to be proud to support Glyndebourne, not to feel pressured into donating, and we endeavour not to contact anyone that doesn't want us to. We take our supporters' requests and the protection of their personal data seriously. We never swap or sell their data nor do we use third party fundraisers or profiling companies. Our

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supporters can choose what communications they receive from us and how we contact them; they can amend their choices or opt out of our communications at any time. All of our fundraising and customer service staff follow best-practice guidelines for dealing with vulnerable people.

**Other income**

Theatre Tax Relief (TTR), introduced by the Government in 2014 with the objective of boosting employment in the Arts, continues to generate a welcome additional source of income which the Trustees have designated in support of future capital investment.

Commercial activity is undertaken by the wholly-owned subsidiary, Glyndebourne Enterprises Ltd (“GEL”): merchandising, art, production hire, props-making for commercial purposes, and the generation and sale of electricity produced by the wind turbine. This provides a valuable source of income to the Charity in meeting its objective to remain financially independent. For the year ended 31 December 2022, GEL generated a profit of £3m (2021: £1m), including TTR. Profits of £1.6m (2021: £0.6m) were gifted to the Charity in 2022.

Whilst we continue to make every effort to achieve box office and fundraising targets each year, and bring in additional income through other revenue generating activities, we equally recognise the importance of cost control in remaining financially independent. As part of our budgeting and re-forecasting process we routinely scrutinise our cost base and challenge ourselves to find more efficient ways of working to ensure that our core financial objectives continue to be met.

**(3) Engage broad audiences**

Glyndebourne engages with audiences in a variety of ways, be it live at Glyndebourne or our regular touring venues, participation through one of our Learning and Engagement programmes, or digital engagement through media development. The Charity aims to include everyone by maximising the reach, engagement and diversity of people who experience Glyndebourne.

Across the 78 performances of opera in Festival 2022, we sold 86,805 tickets, generating £15m of box office income. This included 2,600 seats sold to those aged 30 and under for £30 each as part of the Under 30s audience development programme, the discounted ticket price primarily being funded by generous donors giving to the New Generation Programme. 734 tickets were sold to Fortissimo Members. Fortissimo has been introduced for audiences aged under 40 (Members enjoy 50% off a pair of tickets each Festival season).

The 2022 Autumn touring season reached an audience of 38,077 people across 5 locations: Glyndebourne and our touring venues in Liverpool, Milton Keynes, Norwich and Canterbury.

A total of 5,907 children and young people aged under 30 attended performances at Glyndebourne in 2022 through heavily subsidised ticket offers.

Our membership numbers across Glyndebourne Festival Society (GFS) lifelong membership and Associate Memberships (ASM) were sustained at over 13,200 for 2022. This included 597 new Associate Members. Our Fortissimo Membership, introduced for audiences aged under 40 as a pipeline

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to Associate Membership, grew to 211 for 2022.

Media development facilitates the distribution of Glyndebourne's work through digital streams, cinema broadcasts, and television, enabling the Charity to reach and engage with as broad an audience as possible, helping to break down barriers to access and experience our work including those associated with cost and location. We invested around £0.7m in filming our four new Festival productions in 2022. Our five-star production of *Saul* was available to stream for free from our website and on YouTube for a 3-week period during December 2022 into January 2023. The new production of *La Boheme* from Festival 2022 was screened in cinemas across the country in September.

**(4) Create a stimulating and inspirational environment for all**

The Charity strives to make Glyndebourne a stimulating, inspirational and inclusive environment for staff, artists, audience and everyone else we engage with. Our continued engagement with inspirational directors, world-class orchestras and performers, and the ongoing drive to commission new work, go hand in hand with digital innovations such as online streaming to reach new audiences.

From a staff perspective, the Charity aims to inspire and enable all company members to fulfil their potential in line with GPL's four strategic objectives. Our mission to do 'not the best that we can do, but the best that can be done anywhere' requires a culture where everyone is enabled to perform their best, produce their best, and participate in Glyndebourne's continued journey. Shaping our culture is key for our strategic objective of 'Creates a stimulating and inspirational environment for all' and aims to make Glyndebourne a better place to work, or indeed the *best* place to work.

Our greatest priority remains the health and well being of everyone we engage with, our Company members, audiences and contractors. Furthering our commitment to create a safe working environment for all, we have 14 members of staff trained as Mental Health First Aiders who are there to listen, support and be able to signpost professional help. We are part of the Guardians Network, a programme set up by the Old Vic, which offers a confidential outlet for colleagues to share concerns about behaviour at work and as part of this we have five internally appointed and trained 'Guardians.'

From an audience and artist perspective, the charity aims to provide a positive experience over and above the opera itself, mindful of the need to maintain our competitive edge and the quality of experience for all who engage with GPL. Post-show questionnaires are sent to all ticket bookers with a very high response rate, helping to inform future investment.

**Environmental report**

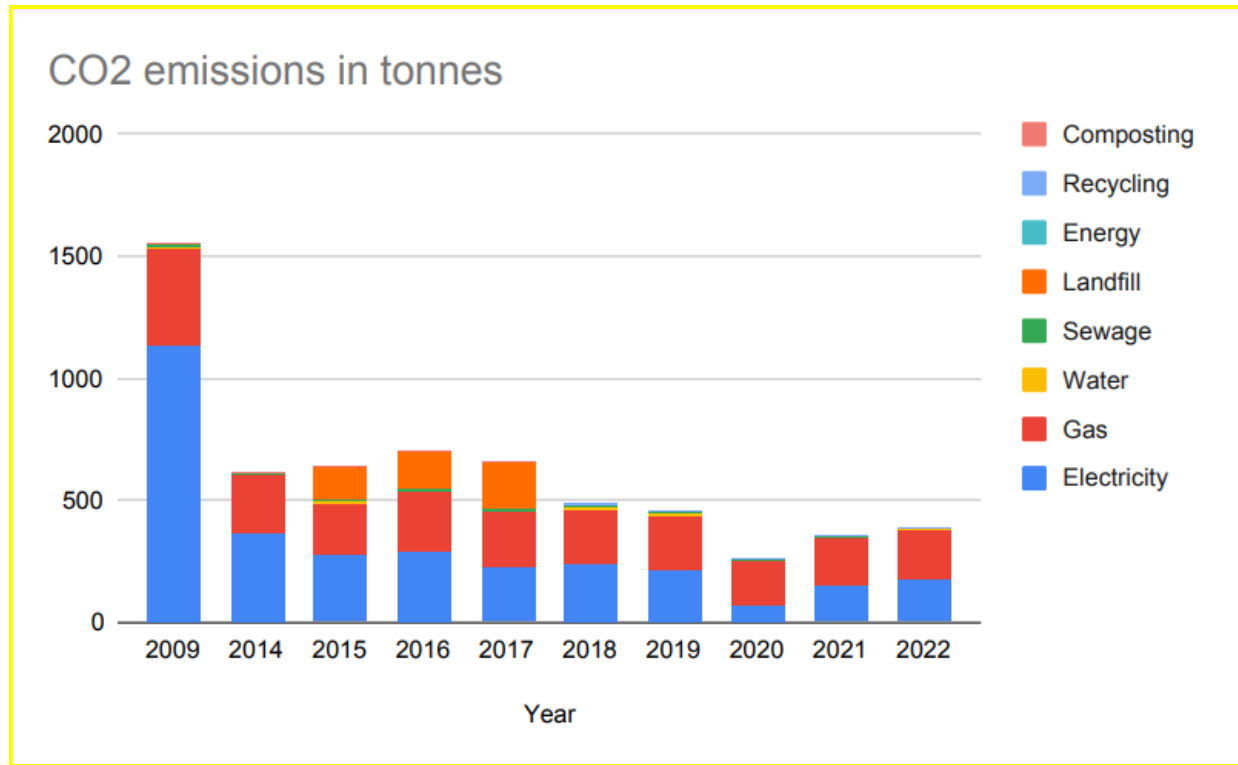
At Glyndebourne we remain committed to doing everything we can to reduce the impact of what we do on the environment, and to encourage everyone we engage with to do the same. We strive to establish more sustainable ways of continuing to deliver the highest quality opera whilst creating a stimulating and inspirational environment for all.

Since 2009 we have achieved a 75% reduction in Glyndebourne's direct carbon emissions through the success of the Glyndebourne wind turbine, the adoption of a wide-range of energy-saving measures and a move to zero-waste-to-landfill. In January 2022, Glyndebourne joined the UN-backed, global [Race to Zero](#) and committed to halving our carbon emissions by 2030 and achieving net zero by 2050.

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We also celebrated ten years of the Glyndebourne wind turbine in 2022. Between 2012 and 2022, the turbine produced the equivalent of 102% of the electricity used by Glyndebourne in the same period, with the balance being supplied to the national grid supplying green energy to local homes. The wind turbine generated 1,257 megawatt hours of electricity in 2022 (2021: 1,365 Mwh), with 55% (2021: 53%) of this being used by Glyndebourne and the balance fed directly to the national grid.



Since 2011 our Environmental Champions, a group of staff volunteers representing all departments, have worked hard to drive initiatives to further reduce our carbon footprint. Actions undertaken in 2022 included the following:

Scope 1 and 2:

- Site audit undertaken by waste management providers Recorra (previously called Brighton Paper Round) to facilitate a deeper understanding of company waste, reduction and recycling to help deliver further waste reductions. Our total waste volume in 2022 was 31% lower than in our baseline year of 2019.
- Company-wide purchasing accounts with certain suppliers to reduce frequency of deliveries to the Glyndebourne site and associated carbon footprint.

Scope 3:

- Audience/staff travel – Installation of 32 on-site electric car charging facilities
- Ticket ballot 100% on-line, removing the need for paper forms
- Adoption of Theatre Green Book baseline principles in building sustainable productions. As examples, only 4% of costumes on the 2022 new production of *The Wreckers* were new (the

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remainder from stock or charity shops), all dyeing of costumes was done using natural dye from plants grown at Glyndebourne, and 92% of props on this production had a previous life.

- Launch of a new sustainable 'plant forward' dining concept in the Nether Wallop restaurant
- Trial of new labelling on food provided to staff, showing impact on the environment of the production of the item
- No bottled still water provided on site, replaced by our own natural spring water.

Scope 4:

- Pre-performance talks by an environmental expert.

Actions planned for 2023 include:

Scope 1 and 2:

- Insulation – installation of double glazing across the opera house
- Implement company-wide purchasing accounts with more suppliers to reduce frequency of deliveries to the Glyndebourne site and associated carbon footprint
- Installation of new enclosed bike shed to encourage staff to cycle to work
- Clearer signage on recycling bins to ensure maximum uncontaminated recycling.
- Explore development of a living roof above Glyndebourne's rehearsal halls, to contribute to offsetting our carbon emissions.

Scope 3:

- Commit to follow 'Theatre Green Book 1: Sustainable Productions' principles for all of the Festival new productions
- Use 'Theatre Green Book 2: Sustainable Buildings' tool to develop a sustainable building plan
- Use 'Theatre Green Book 3: Sustainable Operations' toolkit to identify ways to reduce, reuse and recycle
- Full audit of site signage, aiming to improve the customer experience and reduce use of plastic.

Scope 4:

- Wind turbine, garden and opera house tours that include information on environmental sustainability.

For 2023 we remain committed to:

- Continue to reduce gross recorded Scope 1 and Scope 2 emissions from 2019 baseline of 460 tonnes CO<sub>2</sub>
- Offset net emissions from the previous year (2022) by investing an amount equivalent to £25 per tonne CO<sub>2</sub> (in line with current suggested contribution to Woodland Trust UK) in direct carbon emission reduction plans at Glyndebourne within the following 12 months.

We also report under the UK mandatory Streamlined Energy and Carbon Reporting (SECR) requirements, covering UK energy use and associated greenhouse gas emissions as a minimum relating

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to gas, electricity and transport fuel, as well as an intensity ratio, and information relating to energy efficiency action.

The table below details our energy consumption and emissions.

<b>GHG emissions and energy use data</b>	<b>Scope</b>	<b>Unit</b>	<b>2022</b>	<b>2021</b>
Energy consumption		kWh	1,974,550	1,727,765
Emissions from combustion of gas	1	tCO2e	205	196
Emissions from combustion of fuel for transport purposes	1	tCO2e	18	23
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing fuel	3	tCO2e	22	4
Emissions from purchased electricity	2	tCO2e	180	152
Total emissions		tCO2e	425	375
Intensity ratio: tCO2e per m2 of floor area			0.12	0.11

Glyndebourne’s energy consumption in 2022 totalled 2.0m kWh (2021: 1.7m kWh). This includes purchased electricity and gas. Our transport emissions include the use of our minibuses which are available to all members of staff to transport them to and from Lewes and Glyndebourne to encourage fewer individual car journeys. The increase in total emissions in 2022 compared with 2021 reflects greater use of the site and facilities by staff, performing companies and audiences in 2022, compared with socially distanced Festival and operations in 2021.

Intensity ratio is based on tCO2e/m2 of occupied floor space across both the Glyndebourne site and our storage facility off site.

Methodology - The methodology used is based on the Greenhouse Gas Protocol Corporation Standard (GHG Protocol). Electricity and gas data is collected from monthly meter readings. Transport data is compiled from employee expense claims and invoices.

**FINANCIAL REVIEW**

Glyndebourne’s finances continue to be in good health, holding up well through 2022. However, like many organisations in the arts and culture sector, there were financial challenges.

- Box office sales were slower than we would have liked, with audience numbers still to recover to pre-pandemic levels. We saw changes in our audiences’ booking behaviour, with tickets being bought later, our international audiences yet to fully return, and in particular the month of August was quieter than usual.

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- Rising inflation rates throughout the year put pressure on the cost base. We had to work hard to manage our operating and running costs and to make savings where we could.
- Interest rate rises meant the cost of borrowing on the Covid business interruption bank loan went up. Financial markets were volatile and the investment portfolio reduced in value by £1.5m over the course of 2022.

In the face of these challenges, we were grateful for the continued loyal support from our members, donors and audiences.

2022 saw the beginnings of a capital investment programme to replace and overhaul a number of areas of the opera house building and infrastructure that are now due attention having been maintained and serviced well for nearly three decades. Capital expenditure in 2022 totalled nearly £4m.

The largest of our capital investments was our £7m backstage automation project. Design work having started in 2020, we completed the installation of a new fully automated fly system in February 2023 and will showcase this in our Festival 2023 operas.

Other capital investments in 2022 included those to address infrastructure for theatre lighting and sound systems. We also invested in our infrastructure for filming and capturing our live performances for digital streaming, and in other improvements around the Glyndebourne site such as the overhaul of lifts, a new CCTV system, and electric vehicle charging points in the audience car park.

Total incoming resources before Creative Tax Reliefs (CTR) were £33.2m (2021: £26.4m).

- Box office income and fundraising continue to account for the majority (some 80-90%) of incoming resources before CTR. Box office income for 2022 was £17.0m (2021: £9.5m), the increase on 2021 being related to the absence of any social distancing measures in 2022 compared with such restrictions featuring for much of the 2021 season.
- Income from membership subscriptions, donations, legacies and grants totalled £11.2m (2021: £12.3m). This included a contribution of £1.66m from Arts Council England towards our Autumn touring season and Learning and Engagement activities in 2022.
- Other sources of income - including retail, programme sales, catering, hire of productions, electricity generation from the Glyndebourne wind turbine, media sales, investment income - contributed a further £4.9m (2021: £4.6m).

Total operating costs were £32.0m (2021: £25.0m).

- Direct production costs of £16.5m were higher than 2021 (£12.6m) with four new productions in the 2022 repertoire compared with three in 2021, and artistic forces in our orchestras and chorus back to full numbers compared with those permitted in 2021 under social distancing measures.
- Other costs directly associated with delivering the Festival and Autumn touring season also increased with the recovery in numbers of performances and audiences in 2022, the most notable being costs of catering which increased by £934k, from £1.7m to £2.7m, to deliver an increase of £0.1m in catering net income.

Creative Tax Reliefs (Theatre Tax Relief and Orchestra Tax Relief) for the year were £3.0m (2021: £1.2m), benefiting from the government's decision to increase rates of this relief until 2026. The net financial result for the year was a surplus of £4.2m (2021: surplus of £2.5m) inclusive of one-off

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sources of income. In addition to this, unrealised losses on investments of £1.5m (2021: gains of £4.1m) resulted in reserves increasing by £2.7m (2021: £6.6m).

Asset valuations within the pension scheme were reduced in a turbulent financial market. Compounded with high inflation rates pushing up the discount rate applied to scheme liabilities and therefore reducing the present value of the liabilities, this resulted in a surplus on the defined benefit pension scheme of £11.3m (2021: £6.0m). The surplus has not been recognised in the financial statements in accordance with the principles of FRS 102 regarding recoverability of the pension scheme asset. This position remains under review in light of continued volatility in world financial markets.

Cash and investments at the year-end amounted to £47.0m (2021: £49.0m), net of a term loan secured under the government's Coronavirus Business Interruption Loan Scheme (CBILS). The decrease over the course of 2022 reflects downward market movements on the Charity's investment portfolio and significant levels of capital expenditure.

**Financial outlook**

There remains financial uncertainty. With operational losses currently forecast for the next 3 years, steadying the ship on operating finances over this period is a big financial challenge meriting much attention and action.

Inflation continues to impact costs of making sets and scenery, props, costumes and wigs. In these times, the performing arts sector finds a need for greater agility with artistic programming decisions and Glyndebourne is no exception.

Economic pressures and world events are also affecting other operating and running costs. Energy bills have soared. Even with Glyndebourne's wind turbine generating the Charity's own electricity, there are days on which electricity consumption is more than the turbine can generate. Electricity still needs to be purchased from the national grid, at many times the cost previously paid.

Box office financial performance continues to be an area of focus. Ticket sales for 2023 Festival are encouraging, but there is some way to go to return to the relative comfort of pre-pandemic audience sizes. Focus continues to be on growing and engaging the Charity's active membership base and developing new and future audiences through a number of initiatives and activities such as the Under 30's membership scheme.

The Charity's 52% reduction in funding from Arts Council England (ACE), a key financial contribution to the Autumn touring activity and Learning & Engagement (L&E) programme, means that the Charity is set to lose money on this activity, certainly for 2023. Re-planning for future years for a financially viable future Autumn artistic programme and L&E activity with reduced funding from ACE is ongoing, with eyes on affordability as well as artistically exciting programmes.

Capital investment - The Charity's financial reserves have been deliberately built up over many years to afford a programme of major and essential capital investment. With the work having been delayed in the past couple of years, we are pleased to now be in a cycle of significant capital expenditure and investment.

Many of the planned capital investments are not optional. The theatre building and its infrastructure, systems, kit and equipment are 29 years old and reaching end of life. Investments must be made to ward off obsolescence of equipment and technology, to maintain and enhance visitor experience, and to keep

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pace with developing health and safety requirements. £10m of urgent and essential spend is estimated for the next three years alone.

There are many financial risks outside of the Charity's full control and putting additional pressure on Glyndebourne's finances in a time when investment must be made for the future. With the financial discipline and continued support from audiences, members, donors, supporters, artists and staff that has held the charity in good stead for many years, Glyndebourne is in a strong financial position to be able to invest in its future. We do not believe there to be a risk to our going concern.

**Investment Policy**

Under the Articles of Association, the Trustees have delegated authority to the charity's investment managers to manage investments for the Charity in accordance with the mandate laid down by the Trustees. The investment managers report on a regular basis to the Trustees and meet at least once a year with the Audit, Finance and Compliance Committee. Managed funds at the year end were valued at £41.2m (2021: £42.7m).

As at 31 December 2022, £40m was invested with Capital Group and £1.2m with Rothschild with the funds spread across the following portfolios:

	<b>2022</b>		<b>2021</b>	
	Market Value of investments £m	Performance YTD %	Market Value of investments £m	Performance YTD %
<b>Capital Group</b>				
Long term reserves	30.0	-2.74	27.7	12.71
Capital Projects Fund	-	-	6.5	-1.35
New Generation Programme	5.9	-2.74	6.1	12.71
Gillian Fane Aspiring Artists	3.2	-2.74	-	-
Wood Peters	0.9	-0.36	0.9	2.65
<b>Rothschild</b>				
Long term reserves	0.96	-8.31	1.15	44.15
New Generation Programme	0.21	-16.82	0.26	41.26
Wood Peters	0.07	-16.81	0.08	41.15
<b>Total Investments</b>	<b>41.2</b>		<b>42.7</b>	

Whilst the overall objective is long term capital appreciation, the funds have been benchmarked against inflation +3.5% during the year, accepting that it only makes sense to assess performance over long time periods given that in order to achieve this level of return requires a high level of equity exposure and risk of volatility. The long term reserves and the NGP and GFAA portfolios invested with Capital Group are invested with the objective of achieving long term growth of capital and enhancing the purchasing power of reserves, with the portfolio having significant equity exposure. The fund depreciated in value by 2.75% in 2022, with annualised returns of 7.31% over the life of the fund.

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The Wood Peters portfolio held with Capital Group is separately invested in a high income growth fund with the objective of generating an agreed level of income annually to support funding requirements for touring activity and cover artists. The fund predominantly invests in emerging market government bonds and corporate high-yield bonds globally. This fund depreciated in value by 0.36% in 2022, with annualised returns of 5.30% over the life of the fund.

The Capital Projects fund was invested in a high quality global bonds fund with an objective of capital preservation. In light of rising inflation, the Trustees authorised the exit from this fund in Spring 2022, transferring all holdings to the more balanced long term portfolio.

**Reserves Policy**

The financial objective remains to earn sufficient income on a 3 year rolling basis to cover expenditure, whilst generating surplus cash sufficient to build up free reserves to ensure:

- funds are available to invest in maintaining our competitive edge from an audience, artistic and staff perspective including capital requirements over the life of the lease of the Opera House;
- the Charity continues to be able to meet its liabilities as they fall due, including those in respect of the Charity pension scheme; and
- the charitable objectives can be met on a long-term basis regardless of short-term disruptions due to economic or other unforeseen circumstances beyond the control of management.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. Such reserves exclude property and other fixed assets that will continue to be used in the day-to-day running of the Charity. Reserves preservation remains crucial to ensure the ability to continue to invest in the Charity, its physical assets and to protect against the unpredictable financial impact of circumstances beyond management control such as changing legislation and external economic factors.

As a matter of policy, each year the Trustees review the value of reserves required to be held in investments and cash not restricted to any particular purpose. The Board considers the Charity's exposure to the risks of any significant loss of income and of unforeseen expenditure which cannot be mitigated by executive action. The degree of risk ascribed to each such event is assessed.

The Charity sets a target level of free reserves each year, which is calculated on the basis of having to fulfil financial commitments and continue in business in a worst case scenario uninsurable event. This takes account of the fact that the Festival receives no public subsidy and is wholly reliant on fundraising and box office (a 5% reduction in Festival box office income would reduce reserves by approximately £0.9m) and the fact that there is a significant lead-time to maintain artistic standards (financial commitments are entered up to 4 years in advance with the contracting of artists whilst the related income is rarely committed more than a year ahead). The target for 2022 was £13.2m. Free reserves as at 31 December 2022 were £21.3m (2021: £21.6m) with risk of reduction in 2023 with the rebuilding of theatre audiences and the impact of increasing interest and inflation on the Charity's cost base. As noted previously, there has been a focus on building the Charity's free reserves over recent years in readiness for a period of significant capital spend, now in progress with a £7m major backstage automation project having completed in Spring 2023.

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Reserves as at 31 December:

	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
<b>Endowment Funds</b>	1.0	1.1
<b>Restricted Funds</b>	9.8	10.4
Tangible Fixed Assets	35.1	33.4
Designated funds	12.6	10.2
General reserves	<u>21.3</u>	<u>22.1</u>
<b>Unrestricted Funds</b>	<u>69.0</u>	<u>65.7</u>
<b>Total Group Reserves</b>	<u>79.8</u>	<u>77.2</u>

Financial budgets for 2023-2025 are challenging in the wake of the pandemic and more recent global events. Determined to maintain the financial discipline and rigour that has stood the business model in good stead over time, the Charity has charted a path back to fulfilling financial objectives. The Trustees have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

**Principal risks and uncertainties**

The Board of Trustees recognises its responsibility for an overall strategy of risk management. This strategy comprises:

- a formal annual review by management of the risks facing the Charity;
- the establishment of systems and procedures to mitigate risks identified;
- the implementation of procedures to minimise the potential impact on the Charity should those risks occur;
- a programme of review and testing of such procedures; and
- formal reporting to the Board on an annual basis of all new risks identified, systems and key staff changes and the controls implemented.

Such procedures are designed to provide reasonable, but not absolute, assurance against material mismanagement or loss. Internal audit reviews of key financial controls, data protection arrangements, and cyber incidents response plans were carried out in 2022. The Trustees believe that there is a satisfactory system of well-managed internal controls.

The key specific risks for the foreseeable future, identified through this process, together with mitigation plans are shown in the following table:

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*Risk impact on reputation (R), competition (C), operations (O), financial (F).*

Risk	R	C	O	F	Management
<b>War or pandemic</b> – risk to financial sustainability due to a significant fall in any income stream as a result of the COVID-19 pandemic or war and the resulting global and national economic uncertainty, turbulence in financial markets or reduced audience confidence in attending events.	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Strength of reserves</li> <li>● Strong governance, policies and training on processes</li> <li>● Maintenance of good communications</li> </ul>
<b>Rising inflation / BREXIT</b> - increasing the cost of goods and services and making supply lines less reliable.			<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Contingency planning</li> <li>● Discipline of core financial objectives</li> </ul>
<b>Over-reliance on Festival box office income</b>			<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Membership model</li> <li>● Strategy for reaching new audiences</li> <li>● Identification and development of new income streams</li> </ul>
<b>Serious accident or similar health and safety shortcoming</b> - resulting in prosecution, fines, potential loss of licence and reputational damage.	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Strong governance and processes</li> <li>● Policy</li> <li>● Training</li> <li>● Culture</li> <li>● Insurance</li> </ul>
<b>Cyber fraud or data breach</b>			<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Strong governance, policies and training programme, culture</li> <li>● Insurance</li> <li>● Phishing-testing and regular internal audit reviews</li> </ul>
<b>Ageing building and infrastructure</b>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Capital expenditure programmes</li> <li>● Monitoring and management of assets and infrastructure</li> <li>● Ability of technical staff to address issues as they arise</li> </ul>
<b>Recruitment of staff</b>	<input type="checkbox"/>		<input type="checkbox"/>		<ul style="list-style-type: none"> <li>● Staff benefits</li> <li>● Working environment</li> <li>● Culture</li> </ul>

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Glyndebourne Productions Limited is a company limited by guarantee (company registration no: 00358266) and is registered as a charity (charity registration no: 243877). It is governed by a Memorandum and Articles of Association, last amended on 27 June 2019.

Legal and administrative information set out on pages 26-27 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006 and the Charities SORP (FRS 102). The Board monitors its governance practice against the seven principles of the Charity Governance Code and recommended practice. The Board adopts the best practice principles of the Code, proportionately to the Charity's circumstances, and routinely challenges themselves on areas for improvement/ implementation. Two appointments were made to the Board in 2022 to further complement and diversify the skills and expertise across the group.

**Board of Trustees**

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are elected by the Board, based on a fair recruitment process representative of GPL as an equal opportunities employer, including meetings between prospective candidates and existing members of the Board. Vacancies are advertised so as to reach a broad range of potential candidates. In accordance with the Articles of Association, the total number may not be less than four nor more than ten. The induction process for new Board members includes the provision of background information, details of the constitution of the Charity and its connected parties, budgets, recent financial statements, minutes of recent Board meetings and papers dealing with key current issues, plus the opportunity for meetings with key executives. Effective partnership between the Trustees and the executive management continues to contribute significantly to the success of the business. Board meetings were held on a bi-monthly basis, in addition to an Annual General Meeting, throughout 2022. At such meetings Trustees review strategy, operational performance and authorise operating plans and budgets. Further strategic reviews are undertaken as and when required for any other purpose.

The Board delegates the exercise of certain powers in connection with the management and administration of the Charity as set out below. This is controlled by regular reporting to the Board, with the delegated authorities being approved by the Board annually.

**Audit, Finance and Compliance Committee**

This Committee meets formally three times a year, or more often if necessary. Minutes of these meetings are presented to the Board of GPL for formal ratification. The Committee is charged with reviewing the process and effectiveness of financial reporting, internal control and risk management, external and internal audits, and management of the Charity's investment portfolios. The Committee meets with the external auditors at least annually without any members of the Glyndebourne management in attendance. Furthermore, the Committee ensures that proper procedures are in place to manage cash resources prudently whilst maintaining sufficient funds to meet daily cash requirements.

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The Committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

**Nominations Committee**

The Nominations Committee comprises three non-connected Trustees of the Company. The Committee meets formally at least twice a year and is charged with succession planning and Board appointments.

**Remuneration Committee**

The Remuneration Committee meets formally at least twice a year and is charged with the review of performance of the executive management team, remuneration and compensation policy. Remuneration is set in line with national economics, organisational financial performance and market expectations from benchmarking.

**Development Committee**

This Committee's primary purposes cover broadening the range of funding available to GPL and overseeing the systems and processes in place to ensure ethical fundraising, following best practice and meeting all regulatory requirements.

**Directors Group**

Gus Christie, Executive Chairman, leads the executive team responsible for the day-to-day management of the Charity. During the year the team comprised Sarah Hopwood (Managing Director to 28 October 2022), Richard Davidson-Houston (Director of Audience Development and Media to 31 October 2022 and Managing Director from 01 November 2022), Stephen Langridge (Artistic Director), Veronica Brooks (Director of Organisational Development), Eric Gautron (Technical Director), Donna Marsh (Director of Customer Experience), Helen McCarthy (Director of Development), Steven Naylor (Director of Artistic Administration), Tyler Stoops (Director of Audience Development from 28 November 2022), and Lisa Wong (Finance Director). The Directors Group reported collectively and formally to the Board of Trustees on a bi-monthly basis throughout 2022.

The pay of the executive management team is reviewed annually by the Remuneration Committee of the Board, with occasional formal benchmarking against other Arts organisations. Annual pay awards are normally based on CPI and average earnings data, but the Remuneration Committee has the authority to award different pay reviews should market forces dictate or responsibilities change.

**Creative Conspirators**

Our 'Creative Conspirators', established in 2021 as a group of volunteers working with the Board and executive management, continued to bring greater diversity to our strategic thinking in 2022 including that around the impact of changes in our funding from the Arts Council England.

Our Governance structure continues to be supported by an annual programme of both internal and external independent audit and a dedicated individual responsible for Governance and Compliance.

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### **Group Structure**

GPL has a wholly owned trading subsidiary, Glyndebourne Enterprises Limited (“GEL”). The business of the subsidiary comprises retail, art and gallery, production sale and hire, the operation of GPL’s wind turbine, commercial props-making, as well as being contracted by GPL to produce all of the Festival, Autumn touring season, community and youth opera productions each year. The objective of the trading subsidiary is to raise funds to support the charitable activities of its holding company.

### **Connected Charity**

Glyndebourne America Inc. (“GA”) was established in 2019 as successor to Glyndebourne Association America (“GAA”), itself established in 1976 for the purpose of attracting support from people and organisations in America who are sympathetically disposed to the promotion of opera. Michael Lynch, Chairman of the Association, and John Botts remained as Trustees of GA and GAA throughout the year.

Total cash and investments held by GA and GAA at the year-end amounted to \$560k and \$35k, respectively (2021: \$166k held by GA, \$63k held by GAA). Grants totalling \$143k were made to GPL during the year by GA (2021: \$54k grant made by GA).

### **Connected Persons**

The relationship between GPL and the Christie family is critical to the long term financial and operational strategy of the Charity. GPL was founded by John Christie, grandfather of Gus Christie, Executive Chairman, in 1934. Since that date the Christie family - John, followed by his son, Sir George Christie and currently Gus Christie - have lived on site in the Mansion House (the “House”), which is not an asset of GPL, and have taken an active role in the management and supervision of the Charity. This relationship with the family is important to members, donors, staff and artists. The Christie’s home, the Mansion House, is used by GPL to accommodate company members for 7 months of the year from the start of Festival rehearsals to the point at which the Autumn performances leave Glyndebourne which therefore means the family have little privacy. Gus entertains the Company and donors on a regular basis in the House and the Organ Room is open to audiences on every performance day. The gardens are open to opera audiences on performance days and to Company members every day of the year. There is a formal agreement in place between GPL and Gus for the sharing of running costs of the House. No rent is charged to GPL, providing significant benefit to GPL in saving the costs of essential accommodation for artists and entertaining space. The Opera House, owned by a Trust of which the family and GPL are beneficiaries, is let to GPL at a peppercorn rent to 2075.

Gus Christie continued to be engaged by the Charity during the year, and attended Board meetings in the capacity of a non-voting advisory trustee. Details of transactions with the Christie family are set out in Note 19 to the financial statements.

### **Health, Safety and Safeguarding**

The Glyndebourne management and Trustees take the issues of Health, Safety and Safeguarding seriously. The Charity has a comprehensive health and safety policy which is regularly reviewed, and employs a suitably qualified full-time health and safety officer. Procedures are managed and monitored by a group of safety representatives from all key departments, which reports to the Health and Safety Committee, chaired by the Managing Director and of which several key senior executives are members.

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This committee meets regularly and management reports formally to the Board on health and safety issues at least once a year.

The health and safety aspects of working safely during the transition from the Covid pandemic to managing health matters including management of all viruses continued to present the same challenges that had been experienced during the height of the pandemic, i.e. setting rules and expectations about when it was safe to come to work, when to stay away, and the level of absence pay due. These challenges were met by recalling the Covid-secure group when necessary and frequent dialogue between management at all levels. Safeguarding is monitored by a Safeguarding Committee of representatives from areas of the company working with children and vulnerable adults.

One Trustee is designated to take the lead on all health, safety and safeguarding matters. Following the resignation as a trustee of the previous post-holder in 2020, this role has been unfilled while discussions about the requirements of the role are held. A new Trustee lead will be appointed in 2023.

### **Employee Involvement**

The Charity continues to be focussed on being an organisation that employees enjoy working for, where they feel supported and developed. It operates an open communications policy, informing and seeking the views of its employees through an integrated internal communications plan comprising a range of meeting forums available to all staff. Regular company-wide staff meetings take place throughout the year, both in person and virtually. Regular meetings are held with the key recognised unions, BECTU and Equity.

### **Diversity and Inclusion (D&I)**

We recognise that while talent is everywhere, opportunity is not – that’s why we are working hard to open doors and remove obstacles wherever we can. At Glyndebourne we are committed to reviewing how we work across all areas to support Diversity and Inclusion (D&I) in our sector, including diversity of participants, artists and workforce and accessibility for audiences. This includes evaluating decisions about repertoire, choice of lead artists for operas we present, how we cast performers and how we engage participants and audiences from all backgrounds. Part of our mission is to reach out and enrich as many lives as possible through opera but to do this we must pull down the barriers which stand in the way of people gaining access to our work.

We have created a structure to support an inclusive culture and to ensure we are accessible and representative. This comprises a D&I Steering Group made up of a diverse group of staff volunteers plus three D&I working groups focussing on key areas - Artistic, Audience & Communities and Workforce, Leadership & Governance. The working groups report to our Board and Directors quarterly and each group consists of key staff in that area. Each working group focuses on aims, objectives and actions set out in an annual action plan, which is updated and approved by the Board along with our D&I company policy. The Board has been closely involved in setting objectives, communicating with working groups and executive Directors.

We have seen a significant increase in working with artists from underrepresented groups including female creatives (composers, directors, conductors, visual arts) and performers from ethnically diverse groups (e.g. over 25% of principal singers in 2022 were from ethnically diverse backgrounds). We have implemented new talent schemes including a partnership with Pegasus Opera for singers of African and

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Asian heritage and have programmed more new commissions by underrepresented artists e.g. *Pay the Piper* and *glass human* (2022) involved an array of female lead artists from diverse backgrounds.

We have set out to increase attendance among state and special schools through our Learning & Engagement programme. We reached over 3,500 children in 2022 through participation in performances, workshops, singing sessions and as audiences for our live fully-staged opera for schools. 2,574 children and young people (from 85 groups) attended live dedicated performances for schools in 2022. 85% (over 2,100) of children were from state and special schools. We delivered an Open Doors Careers week in 2022 for the second year running, in partnership with East Sussex Careers Hub. This is a targeted work development scheme (e.g. pupils and schools from lower socio economic backgrounds, based on Pupil Premium and FSM rates). We welcomed four SEND (Special Educational Needs and Disabilities) and five mainstream state schools. This programme is very successful in enabling Glyndebourne to reach young people from lower socio-economic backgrounds and young people with disabilities and we continued to engage with these schools through our school matinee performances.

Recruitment continued to be a challenge in 2022. However, we were pleased to recruit three more volunteers to our Creative Conspirators who are a diverse advisory group with a range of experiences and expertise. Our Creative Conspirators in 2022 include Jack Pepper, Chris McCafferty, Joy Nazzari, Zahira Jaser, Melvin Claridge, Zerlina Vulliamy, Amanda Parker. In 2022 we put together a paper outlining our approach to inclusive recruitment practice including apprenticeships, internships and actions to target specific groups (people with disabilities and people from lower socio economic backgrounds). We continued to promote the [Disability Confident Scheme](#) for all roles through our website and job adverts and ensuring our managers are aware and actively engaging and understanding the requirements of it (since we introduced this scheme we have seen an increase in disabled applicants from 5% to 11% in 2022). A D&I awareness programme for permanent and seasonal permanents was rolled out in 2022. Trans Awareness sessions were run as part of this. An annual staff engagement survey was also distributed with results and actions being reviewed and implemented by directors and D&I working groups.

### **Disabled persons**

We are a Disability Confident accredited employer and actively encourage applications from disabled candidates as part of our recruitment policies. Where such candidates meet the minimum criteria for the role, they are shortlisted for interview. The physical features of our premises are monitored to assess whether they place disabled workers, job applicants or project participants at a substantial disadvantage compared to others. Where reasonable, we take steps to improve access for disabled company members. All staff, regardless of any disability, are given appropriate access to training to enable them to progress within the organisation. We advertise all our vacancies on a local job board Disability Arts Online. Our annual work experience programme ‘Open Doors’ welcomes young people from both mainstream and special educational needs and disabilities (SEND) schools making appropriate adaptations to the programme for their cognitive and physical needs.

### **Training and Development**

The Charity is committed to the training, career development and promotion of all employees. Training programmes are provided to meet any ongoing needs, with the aim of developing employees for both their current and future roles. In addition to online training around D&I for all staff in 2022, all permanent and seasonal permanent staff attended a 2 hour D&I workshop run by Creative Access. We

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have since commissioned a 45 minute film using the same trainer from Creative Access to share the same material but in a more practical and flexible way. This has already been successfully used for all customer service training for the 2023 season and will be integrated into induction programmes at the start of future seasons. Additionally in 2022 we offered 3 trans awareness workshops run by Mind Out, a local LBGTO mental health charity, which were attended by around 65 staff. In relation to management training, 3 supervisor training sessions were held for around 60 middle managers and supervisors. Further to this individual training and support has been provided where required.

**Statement of compliance with s172(1) Companies Act 2006**

The board of trustees consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charitable company for the benefit of the company as a whole and in doing so have had regard to the following matters set out in s172(1)(a-f) in Companies Act 2006:

- *The likely consequences of any decision in the long term* - Our artistic programme is planned, alongside financial budgets, up to four years in advance. Our core financial objectives, alongside robust investment and reserves policies, keep our goal of maintaining financial independence in sight at all times and in support of the objective and ability to create world-class opera, now and in the future. A programme of risk management is in place to identify and respond to potential and actual risks to these goals. Further details of our financial and risk management policies are set out in the Financial Review on pages 11-17.
- *The interests of the company's employees* - Our staff are fundamental to the delivery of our plan. We are committed to ensuring every member of staff feels engaged and empowered in their role. The health, safety and well-being of our employees are primary considerations in the way we deliver our objectives. See page 8 for further information on how we deliver one of our key objectives, to create a stimulating and inspirational environment for all, and pages 21-23 for further details of employee engagement.
- *The need to foster the company's business relationships with suppliers, customers and others* - Our fundraising policies and practices are robust and best practice, lending themselves to respectful and transparent engagement with our members and donors (see pages 6-7). We aim to be an inclusive organisation that offers equality of opportunity to all; this policy extends to our relationships with our existing, future and potential employees, artists and audiences, suppliers, supporters and partners (pages 21-23 for further details of our work on D&I).
- *The impact of the company's operations on the community and the environment* – Our year-round Learning & Engagement programme is a major area of activity, creating opportunities for groups which may otherwise experience barriers to accessing opera (see pages 4-5). We are a significant employer in East Sussex, creating employment and business opportunities for many individuals, artists and local businesses. The Charity's wind turbine enables us to be a net contributor of electricity supply to the National Grid in an environmentally sustainable way. Our Environmental report is laid out on pages 8-11.
- *The desirability of the company maintaining a reputation for high standards of business conduct* – This is paramount for the success of the four cornerstones of our strategy. Our culture and values are lived through our organisational and business policies and in how these are applied in

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day-to-day practice.

- *The need to act fairly as between members of the company* – Registers of interests in other companies, charities and businesses are maintained for members of the Board and executive management, and are formally reviewed and updated on an annual basis. Where conflicts of interest arise, they are declared at the start of each Board meeting.

### **Statement of Trustees' Responsibilities**

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

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**Auditors**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditors and a resolution to re-appoint them will be proposed at the annual general meeting.

The Report of the Trustees, which includes the Strategic Report, was approved by the Board on 06 July 2023 and signed on their behalf by:

A handwritten signature in blue ink that reads "E. Mervyn Davies". The signature is written in a cursive style with a large, stylized 'D' at the end.

Lord Davies of Abersoch  
Chairman

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

The Trustees of the Charitable Company are also its Directors for the purpose of Company law. Throughout this report they are collectively referred to as Trustees.

Lord Davies of Abersoch CBE (Chair)  
Jolyon Barker  
John Botts CBE  
Sarah Hopwood (appointed November 2022)  
Alina Kessel  
Sharmila Nebhrajani OBE (departed May 2022)  
Franck Petitgas  
Victoria Robey (appointed June 2022)  
Christopher Walter  
Helen Ward

Gus Christie, Executive Chairman, attends Board meetings in the capacity of a non-voting advisory trustee.

**Audit and Finance Committee**

Jolyon Barker (Chair)  
John Botts CBE  
Paul Collins \* (departed November 2022)  
Sarah Hopwood (appointed November 2022)  
Michael Lynch \*  
Christopher Walter

**Nominations Committee**

Lord Davies of Abersoch CBE  
John Botts  
Gus Christie

**Remuneration Committee**

Alina Kessel (Chair)  
Jolyon Barker  
John Botts  
Christopher Walter

**Development Committee**

Helen Ward (Chair)  
Lord Davies of Abersoch CBE  
John Botts CBE  
Franck Petitgas

\* Former Trustees of Glyndebourne Arts Trust, the connected Charity which was merged with Glyndebourne Productions Limited in December 2014.

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**Directors Group**

Gus Christie – Executive Chairman  
Sarah Hopwood – Managing Director (to 28 October 2022)  
Stephen Langridge – Artistic Director  
Veronica Brooks – Director of Organisational Development  
Richard Davidson-Houston – Managing Director (from 01 November 2022),  
Director of Audience Development & Media (to 31 October 2022)  
Eric Gautron – Technical Director  
Helen McCarthy – Director of Development  
Donna Marsh – Director of Customer Experience  
Steven Naylor – Director of Artistic Administration  
Tyler Stoops - Director of Audience Development (from 28 November 2022)  
Lisa Wong – Finance Director

**Registered Office and Principal Office**

Glyndebourne  
Lewes  
East Sussex BN8 5UU

**Company Secretary**

Lisa Wong

**Professional Advisers**

Statutory Auditors            Crowe U.K. LLP  
Chartered Accountants  
55 Ludgate Hill  
London EC4M 7JW

Bankers                    Lloyds TSB plc  
25 Gresham Street  
London EC2V 7HN

Investment Managers    Capital Group  
40 Grosvenor Place  
London  
SW1X 7GG

Rothschild Wealth Management UK Ltd  
New Court  
St Swithin's Lane  
London EC4N 8AL

Solicitors                Covington & Burling LLP  
265 Strand  
London  
WC2R

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**INDEPENDENT AUDITOR'S REPORT**

**Opinion**

We have audited the financial statements of Glyndebourne Productions Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 December 2022 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**INDEPENDENT AUDITOR'S REPORT**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 25-26, 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.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**INDEPENDENT AUDITOR'S REPORT**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of membership and ticket income, fundraising income and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit, Finance & Compliance Committee about their own identification and assessment of the risks of irregularities, sample testing on

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**INDEPENDENT AUDITOR'S REPORT**

the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reviewing of internal audit reports and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*N. Hashemi*

**Naziar Hashemi  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor**

**London**

**Date: 10 July 2023**

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
<b>Income from:</b>						
Donations, legacies and grants		7,058	4,156	0	11,214	12,270
Charitable Activities:-						
- Operation of Festival, Tour, Learning & Engagement, and Media Development		20,678	0	0	20,678	11,869
Other trading activities						
- Commercial trading operations		1,092	0	0	1,092	922
Investment income		62	57	54	173	131
Other income		0	0	0	0	1,186
<b>Total income before Theatre Tax Relief</b>	4	<b>28,890</b>	<b>4,213</b>	<b>54</b>	<b>33,157</b>	<b>26,378</b>
Theatre Tax Relief	7	3,005	0	0	3,005	1,158
<b>Total income</b>		<b>31,895</b>	<b>4,213</b>	<b>54</b>	<b>36,162</b>	<b>27,536</b>
<b>Expenditure on:</b>						
Costs of raising funds:-						
- Fundraising costs		782	0	0	782	809
- Investment management fees		161	29	4	194	182
- Commercial trading operations		851	0	0	851	736
Charitable activities:-						
- Operation of Festival, Tour, Learning & Engagement and Media Development		25,332	4,834	0	30,166	23,263
<b>Total expenditure</b>	5	<b>27,126</b>	<b>4,863</b>	<b>4</b>	<b>31,993</b>	<b>24,990</b>
		4,769	-650	50	4,169	2,546
Net gains on investments	10	-1,405	-26	-70	-1,501	4,064
<b>Net income</b>		<b>3,364</b>	<b>-676</b>	<b>-20</b>	<b>2,668</b>	<b>6,610</b>
<b>Transfers between funds</b>	17	<b>8</b>	<b>66</b>	<b>-74</b>	<b>0</b>	<b>0</b>
<b>Net income/(expenditure) after transfers</b>		<b>3,372</b>	<b>-610</b>	<b>-94</b>	<b>2,668</b>	<b>6,610</b>
<b>Other recognised gains and losses</b>						
Actuarial gain on the defined benefit pension scheme	18	-	-	-	0	0
<b>Net movement in funds</b>		<b>3,372</b>	<b>-610</b>	<b>-94</b>	<b>2,668</b>	<b>6,610</b>
<b>Reconciliation of funds</b>						
<b>Fund balances at 1st January</b>		<b>65,672</b>	<b>10,386</b>	<b>1,118</b>	<b>77,176</b>	<b>70,566</b>
<b>Fund Balances at 31st December</b>		<b>69,044</b>	<b>9,776</b>	<b>1,024</b>	<b>79,844</b>	<b>77,176</b>

The detailed 2021 comparative statement of financial activities is reported in note 3.

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**BALANCE SHEETS  
AS AT 31ST DECEMBER 2022**

**COMPANY NUMBER 00358266**

	Note	<b>2022 Group £'000</b>	2021 Group £'000	<b>2022 Charity £'000</b>	2021 Charity £'000
<b>Fixed Assets:</b>					
Tangible assets	9	35,079	33,365	35,075	33,364
Investments	10	<u>41,245</u>	<u>42,679</u>	<u>41,245</u>	<u>42,679</u>
Total Fixed Assets		<b>76,324</b>	76,044	<b>76,320</b>	76,043
<b>Current Assets:</b>					
Stocks	11	40	250	0	0
Debtors	12	4,740	2,456	2,104	1,839
Cash at bank and in hand		<u>9,278</u>	<u>10,866</u>	<u>8,809</u>	<u>9,942</u>
Total current assets		<b>14,058</b>	13,572	<b>10,913</b>	11,781
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	13	<u>-7,738</u>	<u>-8,582</u>	<u>-7,647</u>	<u>-8,499</u>
Net current assets/(liabilities)		<u>6,320</u>	4,990	<u>3,266</u>	3,282
Total assets less current liabilities		<b>82,644</b>	81,034	<b>79,586</b>	79,325
Creditors: Amounts falling due after more than one year	14	<u>-2,800</u>	<u>-3,858</u>	<u>-2,800</u>	<u>-3,858</u>
Net assets excluding pension scheme liability		<b>79,844</b>	77,176	<b>76,786</b>	75,467
Defined benefit pension scheme liability	17	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total net assets</b>		<b><u>79,844</u></b>	<b><u>77,176</u></b>	<b><u>76,786</u></b>	<b><u>75,467</u></b>
<b>Funds:</b>					
Endowment funds	16	1,024	1,118	1,024	1,118
Restricted funds	16	9,776	10,386	9,776	10,386
Unrestricted funds	16	<u>69,044</u>	<u>65,672</u>	<u>65,986</u>	<u>63,963</u>
<b>Total funds</b>		<b><u>79,844</u></b>	<b><u>77,176</u></b>	<b><u>76,786</u></b>	<b><u>75,467</u></b>

The net income for the financial year for the parent charity was £1,319k (2021: £5,565k)

The financial statements were approved on behalf of the Board of Directors on 06 July 2023.

*E. Mervyn Davies*

Lord Davies of Abersoch – Director

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022	2021
	£'000	£'000
<b>Net cash provided by operating activities</b>	<b>1,568</b>	5,657
<b>Taxation received</b>	<b>1,158</b>	510
	<b>2,726</b>	6,167
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-3,231	-2,930
Proceeds from disposal of tangible assets	0	7
Purchase of fixed asset investments	-13,021	-25,335
Proceeds from disposal of fixed asset investments	12,765	25,341
Interest received	62	65
Dividends	111	66
<b>Net cash from investing activities</b>	<b>-3,314</b>	-2,786
<b>Cash flows from financing activities</b>		
Bank borrowing acquired	0	0
Repayments of loan capital	-1,000	-500
<b>Net cash from financing activities</b>	<b>-1,000</b>	-500
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-1,588</b>	2,881
Cash and cash equivalents at the beginning of the year	10,865	7,984
<b>Cash and cash equivalents at the end of the year</b>	<b>9,277</b>	10,865
<b>Reconciliation of net movement in funds to net cash flow from operation activities</b>		
	2022	2021
	£'000	£'000
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	2,668	6,610
Adjusted for:		
Theatre Tax Credits	-3,023	-1,158
(Gains)/losses on investments	1,501	-4,064
Interest received	-62	-65
Dividends received	-111	-66
Depreciation and amortisation charges	1,406	1,278
Investment fees charged to fund	190	179
Loss/(profit) on disposal of fixed assets	111	-7
Pension adjustment	0	0
Decrease/(Increase) in stock	210	-42
(Increase)/decrease in debtors	-419	624
(Decrease)/Increase in creditors	-903	2,368
<b>Net cash provided by operating activities</b>	<b>1,568</b>	5,657
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	9,278	10,866
Cash held by stockbrokers	-1	-1
	<b>9,277</b>	10,865

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 CHARITY INFORMATION**

Glyndebourne Productions Limited is a company limited by Guarantee (registered number 00358266), which is a public benefit entity and registered as a Charity in England and Wales (charity number 243877) and domiciled in the UK. The address of the registered office is Glyndebourne, Lewes, East Sussex, BN8 5UU.

**2 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are summarised below.

**a. Basis of accounting**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Glyndebourne Productions Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The principal accounting policies, as set out below, have all been applied consistently throughout the year and the preceding year.

**b. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees the most significant accounting judgements and key sources of estimation uncertainty that affect items in the financial statements are those pertaining to the defined benefit pension scheme. The Trustees seek the input and advice of qualified professionals as to the appropriate actuarial assumptions to be used in calculating the pension cost and review these on an ongoing basis. The only other significant estimations are those linked to the allocation of support costs. Allocations of this nature inherently require estimation. Note 5 provides more information on the allocation methodology.

**c. Group financial statements**

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, Glyndebourne Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented as permitted by the exemption under section 408 of the Companies Act 2006. The Charity has also taken advantage of the exemptions under FRS 102 from the requirements to present a Charity only cash flow statement and certain disclosures about the Charity's financial instruments.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**d. Preparation of the accounts on a going concern basis**

The Board of Trustees has reviewed the financial position of the Group and the Charitable Company and believes there are sufficient resources to manage any operational or financial risks. Having considered financial forecasts for 2023-25, the Trustees have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Therefore the Board continues to adopt the going concern basis in preparing the annual financial statements.

**e. Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income is deferred to future accounting periods where the conditions for recognising the income have not been met. Deferred income includes box office receipts and membership subscriptions in respect of the following year's Festival.

Box office income consists of ticket sales and is recognised on the night of the performance.

Income from fundraising, donations and grants, including capital and government grants, is included in incoming resources when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Where the donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met. Similarly, where donors specify that the funds must be used in future accounting periods, the income is deferred until those periods.

For legacies, entitlement is the earlier of the estate accounts being approved or cash received.

Media development income is recognised when receivable and co-production income is recognised in the year the production is staged.

**f. 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 Bank.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**g. Fund accounting**

The charity maintains various funds in accordance with the Charities SORP (FRS 102). These funds, which require separate disclosure, are as follows:-

**Unrestricted Funds** - These are the general funds of the charity and are expendable at the discretion of the Trustees in the furtherance of the charitable objectives. The main sources of general funds are from ticket sales, unrestricted fundraising, sundry sales and income from the investment of general funds. The main applications of general funds are the production of opera for the Festival and Tour and the overhead costs associated with these.

**Designated Funds** - These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

**Restricted Funds** - These are funds which are subject to specific objects declared by the donor or which are raised by appeal for a specific purpose. These funds are expendable by the Trustees in furtherance of the specific object for which they were given unless the donor later agrees that they can be applied for a general purpose. Due to the nature of these funds they are accounted for separately from the general funds of the charity.

**Endowment Funds** – These are funds to be held permanently, or for a pre-agreed period of time, although their constituent assets may change from time to time, and they are also subject to specific restrictions imposed by the donor on their use.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**h. Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. The main categories of expenditure comprise:

- Charitable activities: direct costs of the Festival, Tour, Learning & Engagement and Media Development.
- Costs of raising funds: salaries and other direct costs relating to the fundraising and membership department, investment management fees and the costs of the trading subsidiary, Glyndebourne Enterprises Limited.

Support costs are allocated to the above categories based on the proportion of staff involved in each activity and the space used and irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Production costs are written off in the year in which they are incurred except where they relate to productions to be performed in future years. These are deferred to the extent that the Trustees consider they are recoverable in subsequent accounting years.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**i. Termination benefits**

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment. The liability and expense for termination benefits is recognised at the point when the offer of those benefits can no longer be withdrawn.

**j. Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. The resulting exchange gains and losses are taken to the Statement of Financial Activities.

**k. Theatre Tax Relief**

Glyndebourne Productions Limited and Glyndebourne Enterprises Limited have entered legal agreements in respect of each production to be performed from 2015 whereby Glyndebourne Productions Limited commissions Glyndebourne Enterprises Limited to produce the operas and Glyndebourne Enterprises Limited in turn has contracted Glyndebourne Productions Limited to provide appropriate resources and skills to enter into the relevant third party contracts.

The income and expenditure resulting from these contracts will be recognised on the first night of each production. All costs relating to operas to be performed in future accounting periods have been included within prepayments.

Theatre Tax Relief is recognised at the amount expected to be recovered based on qualifying expenditure incurred and the rates of relief that have been enacted at the balance sheet date.

**l. Tangible Fixed Assets**

Individual fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than paintings, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful economic life, as follows:

Freehold property	2% per annum
Opera House complex, comprising:	
- Leasehold buildings	over the period of the original lease to 2050
- Wind Turbine	10% per annum
- Plant, machinery, fixtures and fittings	between 5% and 20% per annum
Plant and Equipment	20% per annum

Paintings are not depreciated but held at historic cost and assessed for impairment annually.

Assets under the course of construction are not depreciated until they become available for productive use.

**m. Stock**

Stock is included at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**n. Financial Instruments**

Glyndebourne Productions Limited 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 amortised cost. Financial assets held at amortised cost comprise cash and bank in hand, trade debtors and other debtors. Financial liabilities held at amortised cost comprise trade creditors, other creditors, loans payable and accruals. Loan interest payments covered by UK Government are recognised as finance costs with equal and corresponding amounts recorded as government grants.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiaries are held at cost less impairment.

**o. Contribution to pension fund**

The charitable company and its subsidiary participate in the Christie Pension & Life Assurance Scheme. This scheme provides pensions on a defined benefit basis to members who joined the scheme prior to 1st January 2001 and on a defined contribution basis to members joining from that date to 31st January 2014, from when a defined contribution stakeholder scheme was introduced, open to all employees. Since 1st February 2014 the Company has participated in a Mastertrust scheme with the People's Pension in accordance with meeting auto enrolment responsibilities.

Contributions to the defined benefit section are charged to the Statement of Financial Activities so as to spread the cost of pensions over the employees working lives within the company based on actuarial valuations and assumptions in compliance with section 28 of FRS 102. Contributions to the defined contribution section of the Christie Pension & Life Assurance Scheme, the stakeholder scheme and the People's Pension are charged to the Statement of Financial Activities as they become payable. The assets of the Christie Pension & Life Assurance Scheme are held separately from those of the charitable company and its subsidiary.

The actuarial loss on the defined benefit section for the year is disclosed under other recognised gains and losses in the Statement of Financial Activities. The current service costs and financial charge are included within the costs of operations. These movements are analysed in detail in note 18.

The pension surplus/liability forms part of the unrestricted funds.

**p. Operating leases**

Rentals under operating leases are charged on a straight-line basis over the term of the lease.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**3 DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

		<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total 2021 £'000</b>
<b>Income from:</b>					
Donations, legacies and grants		6,569	5,701	0	12,270
Charitable Activities:-					
- Operation of Festival, Tour, Learning & Engagement, and Media Development		11,869	0	0	11,869
Other trading activities					
- Commercial trading operations		922	0	0	922
Investment income		84	47	0	130
Other income		1,186	0	0	1,186
<b>Total income before Theatre Tax</b>	<b>4</b>	<u>20,630</u>	<u>5,748</u>	<u>0</u>	<u>26,378</u>
Theatre Tax Relief	7	<u>1,158</u>	<u>0</u>	<u>0</u>	<u>1,158</u>
Total income		<u>21,788</u>	<u>5,748</u>	<u>0</u>	<u>27,536</u>
Expenditure on:					
Costs of raising funds:-					
- Fundraising costs		809	0	0	809
- Investment management fees		149	28	5	182
- Commercial trading operations		736	0	0	736
Charitable activities:-					
- Operation of Festival, Tour, Learning & Engagement and Media Development		<u>20,296</u>	<u>2,967</u>	<u>0</u>	<u>23,263</u>
Total expenditure	5	<u>21,990</u>	<u>2,995</u>	<u>5</u>	<u>24,990</u>
		-202	2,753	-5	2,546
Net gains on investments	10	<u>3,302</u>	<u>759</u>	<u>3</u>	<u>4,064</u>
Net income		3,100	3,512	-2	6,610
Transfers between funds	16	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net income/(expenditure) after transfers		3,100	3,512	-2	6,610
Other recognised gains and losses					
Actuarial gain on the defined benefit pension scheme	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>
<b>Net movement in funds</b>		3,100	3,512	-2	6,610
<b>Reconciliation of funds</b>					
<b>Fund balances at 1st January</b>		<u>62,572</u>	<u>6,874</u>	<u>1,120</u>	<u>70,566</u>
<b>Fund Balances at 31st December</b>		<u><u>65,673</u></u>	<u><u>10,386</u></u>	<u><u>1,118</u></u>	<u><u>77,176</u></u>

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**4 INCOME**

	Unrestricted	Restricted	2022	2021
	Funds £'000	Funds £'000	Total £'000	Total £'000
<b>Income from donations, legacies and grants</b>				
Legacies *	365	171	536	1,016
Donations	3,306	2,309	5,615	6,716
Memberships	3,384	0	3,384	2,734
Government grants	3	0	3	145
Arts Council grant	0	1,676	1,676	1,659
	<u>7,058</u>	<u>4,156</u>	<u>11,214</u>	<u>12,270</u>
<b>Income from charitable activities</b>				
Box Office	17,048	0	17,048	9,539
Programme book	106	0	106	60
Catering	3,084	0	3,084	2,002
Media Development	40	0	40	57
Other Sundry Income	400	0	400	211
	<u>20,678</u>	<u>0</u>	<u>20,678</u>	<u>11,869</u>
<b>Income from trading activities</b>				
Archive	2	0	2	2
Wind Turbine	211	0	211	208
Production sale and hire	199	0	199	116
Retail and Art	633	0	633	583
Commercial props-making	47	0	47	13
	<u>1,092</u>	<u>0</u>	<u>1,092</u>	<u>922</u>
<b>Income from investments</b>				
Interest income	62	0	62	65
Dividend income	0	111	111	66
	<u>62</u>	<u>111</u>	<u>173</u>	<u>131</u>
<b>Other income</b>	0	0	0	1,186
<b>Total income</b>	<u>28,890</u>	<u>4,267</u>	<u>33,157</u>	<u>26,378</u>

\* In addition to the legacy income recognised in the financial statements, the Charity has received notification of a number of wills in which the Charity has been named as a beneficiary but where the conditions for recognition of the income have not yet been fulfilled. Where there is sufficient information to quantify the value of such legacies, this pipeline is estimated at £476k as at 31 December 2022 (2021: £334k).

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**5 EXPENDITURE**

	<b>2022</b>	<b>2021</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>Charitable activities</b>		
Operation of Festival, Tour, Learning & Engagement and Media Development:-		
Artistic costs	9,692	7,012
Technical and production	6,809	5,598
Touring expenses	100	93
Programme books	101	54
Learning & Engagement	464	288
Depreciation and amortisation	1,406	1,277
(Profit)/Loss on disposal of fixed assets	111	-7
VAT cultural exemption and annual adjustment	-405	-13
Marketing	683	324
Front of House	980	878
Transport and car park	245	225
Box office	513	460
Media Development	858	311
Catering	2,671	1,737
Support costs	5,938	5,026
	<b>30,166</b>	<b>23,263</b>
<b>Cost of raising funds</b>		
Fundraising costs:-		
Glyndebourne Festival	648	688
Glyndebourne on Tour	4	11
Support costs	130	110
	<b>782</b>	<b>809</b>
Investment management fees	<b>194</b>	<b>182</b>
Commercial trading operations:-		
Wind Turbine	36	38
Production sale and hire	21	35
Retail and Art	676	630
Commercial props-making	22	21
General administration	96	12
	<b>851</b>	<b>736</b>
<b>Total expenditure</b>	<b>31,993</b>	<b>24,990</b>

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**5 EXPENDITURE (Continued)**

**Allocation of Support Costs**

	Charitable activities £'000	Cost of raising funds £'000	<b>2022</b> <b>Total</b> <b>£'000</b>	2021 Total £'000
Administration salaries and related costs	2,931	64	<b>2,995</b>	2,815
Glyndebourne House and Gardens	425	9	<b>434</b>	370
Insurance	292	6	<b>298</b>	241
Building and services	956	21	<b>977</b>	584
Professional fees	234	5	<b>239</b>	165
Governance costs	77	2	<b>79</b>	131
Information technology	700	15	<b>715</b>	592
Other overheads	323	8	<b>331</b>	238
	<b><u>5,938</u></b>	<b><u>130</u></b>	<b><u>6,068</u></b>	<b><u>5,136</u></b>

The support costs are apportioned according to the proportion of staff generating funds and the percentage of square footage used for fundraising.

**6 NET INCOME**

Net income is stated after charging:

	<b>2022</b> <b>£'000</b>	2021 £'000
Administration expenses including:		
Depreciation	<b>1,406</b>	1,278
Operating leases - land and buildings	<b>4</b>	4
Auditor's remuneration		
- audit fees	<b>37</b>	30
- tax compliance fees	<b>10</b>	10
- tax advice	<b>1</b>	1
	<b><u>1</u></b>	<b><u>1</u></b>

**7 TAXATION**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Theatre Tax credits arising from core expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014. The amounts receivable are set out below.

	<b>2022</b> <b>£'000</b>	2021 £'000
UK corporation tax credits receivable:		
Provision for Theatre Tax Relief in respect of current year productions	<b>3,005</b>	1,158
Adjustment in respect of previous periods	<b>0</b>	0
	<b><u>3,005</u></b>	<b><u>1,158</u></b>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**8 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Wages and salaries	<b>10,160</b>	8,584
Social security costs	<b>915</b>	767
Other pension costs	<b>252</b>	498
GMP Equalisation	<b>0</b>	0
	<b><u>11,327</u></b>	<b><u>9,849</u></b>

The average weekly number of persons employed by the group during the year was:

	<b>2021</b>	2021
Learning and Engagement	<b>8</b>	5
Fundraising	<b>8</b>	7
Marketing and Communications	<b>16</b>	15
Artistic Programme	<b>56</b>	50
Technical and Production	<b>106</b>	94
Front of House Services	<b>55</b>	53
Other Support Staff	<b>57</b>	55
Shop	<b>9</b>	8
	<b><u>315</u></b>	<b><u>287</u></b>

This figure includes part time staff rather than full time equivalent, and chorus and performers who are on the payroll, amounting to 36 in 2022 (2021: 31).

The number of employees receiving remuneration in excess of £60,000 p.a. was as follows:-

	<b>2022</b>	2021
£60,001 - £70,000	<b>3</b>	2
£70,001 - £80,000	<b>1</b>	2
£80,001 - £90,000	<b>3</b>	1
£90,001 - £100,000		1
£100,001 - £110,000		1
£110,001 - £120,000	<b>3</b>	2
£120,001 - £130,000	<b>1</b>	1
£130,001 - £140,000	<b>1</b>	
£140,001 - £150,000		1
£150,001 - £160,000	<b>1</b>	1

The pension costs in respect of these employees amounted to £68,759 (2021: £58,384).

The key management personnel of the company comprise the Executive Chairman, the Managing Director, the Artistic Director, the Director of Artistic Administration, the Technical Director, the Director of Development, the Director of Audience Development and Media, the Finance Director, the Director of Customer Experience, and the Director of Organisational Development. The total employee benefits of the key management personnel, including pension contributions and employer's National Insurance contributions, for the reporting period were £1,297,219 (2021: £1,252,752).

Redundancy, termination and ex-gratia payments amounted to £14,795 (2021: £36,920) during the year, with £nil (2021: £nil) outstanding as at the year end.

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**9 TANGIBLE FIXED ASSETS – GROUP**

	<b>Freehold Property £'000</b>	<b>Opera House Complex £'000</b>	<b>Plant and Equipment £'000</b>	<b>Assets in the course of construction £'000</b>	<b>Total £'000</b>
<b>COST</b>					
At 1st January 2022	2,904	54,242	3,337	2,808	<b>63,291</b>
Additions	0	715	137	2,379	<b>3,231</b>
Disposals	0	-111	0	0	<b>-111</b>
Transfers	0	3,934	0	-3,934	<b>0</b>
	<u>2,904</u>	<u>58,780</u>	<u>3,474</u>	<u>1,253</u>	<u><b>66,411</b></u>
At 31st December 2022	<u>2,904</u>	<u>58,780</u>	<u>3,474</u>	<u>1,253</u>	<u><b>66,411</b></u>
<b>DEPRECIATION</b>					
At 1st January 2022	865	26,557	2,504	0	<b>29,926</b>
Disposals	0	0	0	0	<b>0</b>
Charge for the year	58	1,204	144	0	<b>1,406</b>
	<u>923</u>	<u>27,761</u>	<u>2,648</u>	<u>0</u>	<u><b>31,332</b></u>
At 31st December 2022	<u>923</u>	<u>27,761</u>	<u>2,648</u>	<u>0</u>	<u><b>31,332</b></u>
<b>NET BOOK VALUE</b>					
At 31st December 2022	<u><b>1,981</b></u>	<u><b>31,019</b></u>	<u><b>826</b></u>	<u><b>1,253</b></u>	<u><b>35,079</b></u>
At 31st December 2021	<u><b>2,039</b></u>	<u><b>27,685</b></u>	<u><b>833</b></u>	<u><b>2,808</b></u>	<u><b>33,365</b></u>

**TANGIBLE FIXED ASSETS – CHARITY**

	<b>Freehold Property £'000</b>	<b>Opera House Complex £'000</b>	<b>Plant and Equipment £'000</b>	<b>Assets in the course of construction £'000</b>	<b>Total £'000</b>
<b>COST</b>					
At 1st January 2022	2,904	54,242	3,304	2,808	<b>63,258</b>
Additions	0	714	135	2,379	<b>3,228</b>
Disposals	0	-111	0	0	<b>-111</b>
Transfers	0	3,934	0	-3,934	<b>0</b>
	<u>2,904</u>	<u>58,779</u>	<u>3,439</u>	<u>1,253</u>	<u><b>66,375</b></u>
At 31st December 2022	<u>2,904</u>	<u>58,779</u>	<u>3,439</u>	<u>1,253</u>	<u><b>66,375</b></u>
<b>DEPRECIATION</b>					
At 1st January 2022	865	26,557	2,472	0	<b>29,894</b>
Disposals	0	0	0	0	<b>0</b>
Charge for the year	58	1,204	144	0	<b>1,406</b>
	<u>923</u>	<u>27,761</u>	<u>2,616</u>	<u>0</u>	<u><b>31,300</b></u>
At 31st December 2022	<u>923</u>	<u>27,761</u>	<u>2,616</u>	<u>0</u>	<u><b>31,300</b></u>
<b>NET BOOK VALUE</b>					
At 31st December 2022	<u><b>1,981</b></u>	<u><b>31,018</b></u>	<u><b>823</b></u>	<u><b>1,253</b></u>	<u><b>35,075</b></u>
At 31st December 2021	<u><b>2,039</b></u>	<u><b>27,685</b></u>	<u><b>832</b></u>	<u><b>2,808</b></u>	<u><b>33,364</b></u>

The Charity has been granted a lease over the Opera House and surrounding land at a peppercorn rent expiring in 2075.

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**10 INVESTMENTS**

	Group			Charity		
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Market value at start of year	42,681	38,801	42,681	38,801		
Additions at cost	13,021	25,335	13,021	25,335		
Proceeds from disposal	-12,765	-25,341	-12,765	-25,341		
Investment manager fees charged to fund	-190	-179	-190	-179		
	<u>42,747</u>	<u>38,616</u>	<u>42,747</u>	<u>38,616</u>		
Gains on revaluation of investments	-1,501	4,064	-1,501	4,064		
Market value at end of year	41,246	42,680	41,246	42,680		
Cash held by stockbrokers	-1	-1	-1	-1		
	<u>41,245</u>	<u>42,679</u>	<u>41,245</u>	<u>42,679</u>		
Historical cost of investments	<u>38,076</u>	<u>37,636</u>	<u>38,076</u>	<u>37,636</u>		
Investment in subsidiary	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
Quoted on recognised Stock Exchanges:						
	2022		2021			
	UK	Overseas	UK	Overseas		
	Investments	Investments	Investments	Investments	Total	
	£'000	£'000	£'000	£'000	£'000	
Debt Instruments	279	11,367	606	15,574	16,180	
Equities	2,711	22,793	1,852	20,133	21,985	
Alternative Markets	1,240	0	1,486	0	1,486	
Cash	-1	2,856	-1	3,029	3,028	
	<u>4,229</u>	<u>37,016</u>	<u>3,943</u>	<u>38,736</u>	<u>42,679</u>	

The wholly owned trading subsidiary Glyndebourne Enterprises Limited (company reg no: 03937344) is registered within the UK at the same registered address as GPL and donates its profits to the Charity under gift aid. A summary of the trading results is shown below:-

	2022 £'000	2021 £'000
Turnover	16,979	13,236
Cost of sales and administration expenses	-16,994	-13,344
Interest receivable and similar income	0	0
Donation to Glyndebourne Productions Limited	-1,641	0
Theatre tax relief	<u>3,005</u>	<u>1,153</u>
Net retained (loss)/profit	<u>1,349</u>	<u>1,045</u>
The assets and liabilities of the subsidiary were:		
Assets	3,616	2,403
Creditors: amounts falling due within the year	<u>-400</u>	<u>-537</u>
	3,216	1,866
Creditors: amounts falling due after one year	<u>-158</u>	<u>-158</u>
	<u>3,058</u>	<u>1,708</u>
Aggregate share capital and reserves	<u>3,058</u>	<u>1,708</u>

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**11 STOCKS**

	<b>GROUP</b>	
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Goods for resale	<u><b>40</b></u>	<u><b>250</b></u>

**12 DEBTORS**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade debtors	<b>1,229</b>	904	<b>1,131</b>	829
Allowance for doubtful debts	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>0</b></u>
	<b>1,229</b>	904	<b>1,131</b>	829
Amounts owed by subsidiary undertaking	<b>0</b>	0	<b>467</b>	611
Theatre Tax Relief	<b>3,005</b>	1,140	<b>0</b>	-13
Other debtors and prepayments	<u><b>506</b></u>	<u><b>412</b></u>	<u><b>506</b></u>	<u><b>412</b></u>
	<u><b>4,740</b></u>	<u><b>2,456</b></u>	<u><b>2,104</b></u>	<u><b>1,839</b></u>

Included in the above are the following amounts falling due after more than one year:-

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Amounts owed by subsidiary undertaking	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>158</b></u>	<u><b>158</b></u>

Interest is charged on the unsecured loan to the trading subsidiary at 1% above bank base rate. There are no fixed terms for repayment of the loan which arose from the initial financing of the subsidiary's stock and fixed assets.

**13 CREDITORS: Amounts falling due within one year**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	<b>934</b>	1,610	<b>858</b>	1,538
Tax and social security costs	<b>257</b>	220	<b>242</b>	209
VAT	<b>411</b>	300	<b>411</b>	300
Other creditors	<b>1,109</b>	766	<b>1,109</b>	766
Loan	<b>1,000</b>	1,000	<b>1,000</b>	1,000
Accruals	<b>631</b>	158	<b>631</b>	158
Deferred income	<u><b>3,396</b></u>	<u><b>4,528</b></u>	<u><b>3,396</b></u>	<u><b>4,528</b></u>
	<u><b>7,738</b></u>	<u><b>8,582</b></u>	<u><b>7,647</b></u>	<u><b>8,499</b></u>

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**13 CREDITORS: Amounts falling due within one year (continued)**

**Deferred Income**

	At 1st January 2022 £'000	Released to incoming resources £'000	Deferred in year £'000	From creditors due after one year £'000	At 31st December 2022 £'000
Glyndebourne Festival Society fees	2,393	-2,393	2,305		2,305
Sponsorship of productions	1,258	-1,258	414	0	414
Catering licensing agreement	58	-58	0	58	58
Box office income in advance	0	0	0	0	0
Other donations	747	-747	493	0	493
Advertising and other income	72	-72	126	0	126
	<u>4,528</u>	<u>-4,528</u>	<u>3,338</u>	<u>58</u>	<u>3,396</u>

**14 CREDITORS: Amounts falling due after more than one year**

	GROUP		CHARITY	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Loan	2,500	3,500	2,500	3,500
Deferred income	300	358	300	358
	<u>2,800</u>	<u>3,858</u>	<u>2,800</u>	<u>3,858</u>

	At 1st January 2022 £'000	Released to creditors due within one year £'000	Deferred in year £'000	At 31st December 2022 £'000
Catering licensing agreement	358	-58	0	300

**15 LOAN**

	GROUP		CHARITY	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Capital repayments falling due in:				
Less than 1 year	1,000	1,000	1,000	1,000
1 - 2 years	1,000	1,000	1,000	1,000
2 - 5 years	1,500	2,500	1,500	2,500
Over 5 years	0	0	0	0
	<u>3,500</u>	<u>4,500</u>	<u>3,500</u>	<u>4,500</u>

The Charity has an unsecured 6-year term loan facility of £5,000,000 with Lloyds Bank plc under the Coronavirus Business Interruption Loan Scheme (CBILS). Capital repayments commenced in July 2021, after the first 12 months of the loan term. The loan bears interest at 3.5% above base rate. The UK Government covered interest payments for the first 12 months (Business Interruption Payments, BIP).

**16 SHARE CAPITAL**

The company is limited by guarantee, having no share capital, members having a liability not exceeding £1 each.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17 STATEMENT OF FUNDS**

	Notes	At 1st January 2022 £'000	Total incoming resources £'000	Total resources expended £'000	Transfers £'000	Realised and unrealised gains £'000	At 31st December 2022 £'000
<b>Endowment Funds</b>							
Permanent Endowment							
- Josephine Barlow Memorial Fund	(a)	50	0	0	0	-	<b>50</b>
Expendable Endowments							
- Dr G Theano	(b)	40	0	0	-20	0	<b>20</b>
- Wood Peters Fund	(c)	1,028	54	-4	-54	-70	<b>954</b>
<b>Total Endowment Funds</b>		<b>1,118</b>	<b>54</b>	<b>-4</b>	<b>-74</b>	<b>-70</b>	<b>1,024</b>
<b>Restricted Funds</b>							
Glyndebourne Festival Opera		0	25	-869	844	0	<b>0</b>
Glyndebourne Tour	(d)	0	1,705	-2,127	422	0	<b>0</b>
Learning & Engagement		0	160	-452	292	0	<b>0</b>
Media Development		0	0	-818	818	0	<b>0</b>
New Generation Programme	(e)	6,996	1,535	-29	-2,259	-208	<b>6,035</b>
Isabel Leete Legacy Fund	(f)	256	0	0	-12	0	<b>244</b>
Arthur Wise Legacy Fund	(g)	301	0	0	0	0	<b>301</b>
Backstage automation	(h)	0	500	-500	0	0	<b>0</b>
Garden Fund	(i)	0	18	-18	0	0	<b>0</b>
Benches		0	19	-19	0	0	<b>0</b>
Donald Anderson Award	(j)	8	0	0	-8	0	<b>0</b>
COVID-19 Fund	(k)	0	23	-23	0	0	<b>0</b>
Gillian Fane Aspiring Artists Fund	(kk)	2,823	228	-8	-31	182	<b>3,194</b>
Croquet Pavilion	(l)	2	0	0	0	0	<b>2</b>
<b>Total Restricted Funds</b>		<b>10,386</b>	<b>4,213</b>	<b>-4,863</b>	<b>66</b>	<b>-26</b>	<b>9,776</b>
<b>Unrestricted Funds</b>							
<b>Designated funds</b>							
Growth Fund	(m)	0	0	0	750	0	<b>750</b>
Capital investment reserve		9,153	0	0	2,255	0	<b>11,408</b>
Backstage automation		515	0	-1,157	642	0	<b>0</b>
Freelancer fund		500	0	-12	0	0	<b>488</b>
Carbon emissions offset		0	0	0	10	0	<b>10</b>
<b>Non Designated funds</b>							
General reserve		55,504	31,895	-25,957	-3,650	-1,405	<b>56,388</b>
<b>Total Unrestricted Funds</b>		<b>65,672</b>	<b>31,895</b>	<b>-27,126</b>	<b>7</b>	<b>-1,405</b>	<b>69,044</b>
<b>Total Funds</b>		<b>77,176</b>	<b>36,162</b>	<b>-31,993</b>	<b>0</b>	<b>-1,501</b>	<b>79,844</b>

**Endowment Funds**

(a) Josephine Barlow Memorial Fund

A legacy of £50,000 was received during 2012, the income on which is to be used in support of the Music Preparation Scheme and the Garden Fund. The capital is to be made available for general use after twenty years. The Fund is represented by a separate treasury deposit within the GPL bank account. During the year interest of £25 (2021: £150) was earned on the deposit account which was shared equally between the Music Preparation Scheme and the Garden Fund.

(b) Dr G Theano

An expendable endowment was received during 2017 to be used in support of the biennial Opera Cup. The Fund is represented by a separate treasury deposit. Following the decision to not run the Opera Cup in 2022, the funder generously agreed that £20,000 could be drawn down to support a debut artist in the 2022 revival of *Marriage of Figaro*.

(c) Wood Peters fund

A legacy was received in 2001 in the sum of £1,000,000 with a further £18,516 received in February 2003. These funds have been separately invested in two portfolios managed by Rothschild and Capital Group in order to maximise income to be used to support Glyndebourne Tour, meeting the costs of understudies on the Tour.

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**17 STATEMENT OF FUNDS (Continued)**

**Restricted Funds**

Incoming resources in respect of the Festival, Tour, Learning and Engagement, Media Development and the New Generation Programme comprise net gains on investments held within restricted portfolios, sponsorship, grants and donations from third parties, given towards specific areas of activity undertaken during the year.

- (d) Incoming resources for Glyndebourne Tour include a grant from the Arts Council England of £1,359,025 (2021: £1,659,035) and £53,749 (2021: £46,783) earned directly from investment income.
- (e) The New Generation Programme (NGP) is used to support a number of projects within GPL across the following five key strands of work: developing future audiences, securing artistic excellence, learning and development, developing our skills and investing in our facilities. A budget is set annually for each of these strands and the programmes within them, forming the fundraising target for that year. At the end of each year the funds raised against actual costs incurred are reviewed in order to determine how much will be transferred to GPL to support each programme.
- (f) Where additional funding is required, the NGP is entitled to draw down on the Isabel Leete Legacy Fund, which is restricted for the support of Glyndebourne Learning & Engagement (L&E) projects. In 2022 £11,971 was transferred from the Isabel Leete Legacy Fund to NGP to support the L&E programme (2021: £47,352).
- (g) A legacy of £300k was received from Arthur Wise in 2016 with the request that these funds be used for the encouragement and support of young singers. An additional sum of £49,824 was received in respect of this legacy in 2018.
- (h) A restricted fund was established in 2019 for funds donated towards the backstage automation project. £500,000 was donated to this fund in 2022.
- (i) The garden fund is used for donations given specifically for the maintenance and development of the gardens.
- (j) The Donald Anderson Award, established in 2011, was created to assist a young Glyndebourne Tour singer with his or her studies and to provide performance experience at home or abroad. It is financed by the Donald A Anderson Trust.
- (k) The COVID-19 emergency appeal was launched in 2020 in response to the threat of significant financial losses arising from enforced closure of theatres during the pandemic. £23k of donations were received in 2022.
- (kk) A legacy and donations in memoriam were received in 2021 to set up the Gillian Fane Aspiring Artists Fund, to support emerging ) and developing artistic talent. These funds have been invested in a portfolio managed by Capital Group with income arising used to support the 2022 cover artist programme.
- (l) A donation of £100,000 was received during 2021 as part-sponsorship of a new undercover dining and entertainment space.

**Unrestricted Funds**

- (m) Designated funds at the year end comprise the commitment of funds as follows:
  - Growth Fund: to supply financing for discreet, time-limited projects that are designed to stimulate or accelerate profitable growth or else permanently reduce operating costs.
  - Capital investment reserve: for major capital asset overhauls and replacements.
  - Backstage Automation Fund: automation of backstage systems.
  - Freelancer Fund: in recognition of the limited financial support that freelancers have been eligible for from government throughout the pandemic, the Charity set up this fund with effect from end of 2021 to provide emergency funding to GPL contracted freelancers in times of need.
  - Carbon emissions offset fund: investment of an amount equivalent to £25 per tonne CO2 (in line with current suggested contribution to Woodland Trust UK) in direct carbon emission reduction plans at Glyndebourne within the following 12 months.

**Transfers**

Net transfers during the year comprise transfers from the NGP, Wood Peters, and Gillian Fane Aspiring Artists Funds to the core strands of GPL amounting to £2,279,161 (2021: £891,471), reflecting use of these restricted fund to support a number of projects including ticket subsidies for U30s and the Jerwood Chorus Development Scheme. Within designated funds, £2,252k (2021: £1,209k) has been added to the capital investment reserve in recognition of upcoming major capital asset overhauls and replacements needed. The Annual Fund donations received in 2022, amounting to £641,707 (2021: £604,079), have been transferred into the designated fund for the backstage automation project, reflecting the Trustees' commitment to underwrite the fundraising campaign for this project. Designations of £750,000 and £10,000 have also been made in 2022 to set up the new Growth Fund and Carbon emissions Fund (see (m) above).

**Analysis of Group net assets between funds:**

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Tangible fixed assets	35,079	0	0	<b>35,079</b>
Investments	31,013	9,277	955	<b>41,245</b>
Cash at bank	6,648	2,561	69	<b>9,278</b>
Other net current liabilities	-896	-2,062	0	<b>-2,958</b>
Creditors due after one year	-2,800	0	0	<b>-2,800</b>
<b>Net assets</b>	<b>69,044</b>	<b>9,776</b>	<b>1,024</b>	<b>79,844</b>

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17 **STATEMENT OF FUNDS (Continued)**

**PRIOR YEAR STATEMENT OF FUNDS**

	Notes	At 1st January 2021 £'000	Total incoming resources £'000	Total resources expended £'000	Transfers £'000	Realised and unrealised gains £'000	At 31st December 2021 £'000
<b>Endowment Funds</b>							
Permanent Endowment							
- Josephine Barlow Memorial Fund	(a)	50	0	0	0	-	50
Expendable Endowments							
- Dr G Theono	(b)	40	0	0	0	0	40
- Woods/Peters Fund	(c)	1,030	0	-5	0	3	1,028
<b>Total Endowment Funds</b>		<b>1,120</b>	<b>0</b>	<b>-5</b>	<b>0</b>	<b>3</b>	<b>1,118</b>
<b>Restricted Funds</b>							
Glyndebourne Festival Opera		0	8	-315	307	0	0
Opera Cup		0	0	0	0	0	0
Glyndebourne Tour	(d)	0	1,733	-1,931	198	0	0
Learning & Engagement		0	104	-284	180	0	0
Media Development		0	0	-253	253	0	0
New Generation Programme	(e)	6,262	894	-28	-891	759	6,996
Isabel Leete Legacy Fund	(f)	303	0	0	-47	0	256
Arthur Wise Legacy Fund	(g)	301	0	0	0	0	301
Backstage automation	(h)	0	0	0	0	0	0
Garden Fund	(i)	0	29	-29	0	0	0
Benches		0	22	-22	0	0	0
Donald Anderson Award	(j)	8	0	0	0	0	8
COVID-19 Fund	(k)	0	35	-35	0	0	0
Gillian Fane Aspiring Artists Fund	(kk)	0	2,823	0	0	0	2,823
Croquet Pavilion	(l)	0	100	-98	0	0	2
<b>Total Restricted Funds</b>		<b>6,874</b>	<b>5,748</b>	<b>-2,995</b>	<b>0</b>	<b>759</b>	<b>10,386</b>
<b>Unrestricted Funds</b>							
<b>Designated funds</b>							
Capital investment reserve	(m)	7,995	0	0	1,158	0	9,153
Backstage automation		1,901	0	-1,990	604	0	515
Production hub		0	0	0	500	0	500
<b>Non Designated funds</b>							
General reserve		52,676	21,788	-19,999	-2,263	3,302	55,505
<b>Total Unrestricted Funds</b>		<b>62,572</b>	<b>21,788</b>	<b>-21,990</b>	<b>0</b>	<b>3,302</b>	<b>65,673</b>
<b>Total Funds</b>		<b>70,566</b>	<b>27,536</b>	<b>-24,990</b>	<b>0</b>	<b>4,064</b>	<b>77,176</b>

**Analysis of Group net assets between funds:**

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Tangible fixed assets	33,365	0	0	33,365
Investments	35,334	6,317	1,028	42,679
Cash at bank	8,675	2,101	90	10,866
Other net current liabilities	-7,844	1,968	0	-5,876
Creditors due after one year	-3,858	0	0	-3,858
<b>Net assets</b>	<b>65,672</b>	<b>10,386</b>	<b>1,118</b>	<b>77,176</b>

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**18 PENSION SCHEMES**

Glyndebourne Productions Limited is one of several employers participating in the Christie Pension and Life Assurance Scheme. With effect from 05 December 2008, the Christie Pension and Life Assurance Scheme was sectionalised, thus restricting the Charity's liability to that only in respect of Glyndebourne group employees, past and present. The assets of this scheme are held in separate trustee-administered funds. The scheme now comprises only a defined benefit pension scheme, which was closed to new entrants from 01 January 2001 and further closed to future accrual from 31 December 2022.

The assets of the defined contribution section of the Christie Pension and Life Assurance Scheme, for employees commencing employment after 01 January 2001 to 31 January 2014, were transferred in bulk to the People's Pension with effect from 28 August 2020 and this section of the scheme was wound up with effect on 20 April 2022.

On 31 January 2014 a defined contribution stakeholder scheme was introduced, open to all employees and since 01 February 2014 the Company has participated in a Mastertrust scheme with the People's Pension in accordance with meeting auto enrolment responsibilities.

The FRS102 assessment of the scheme as at 31 December 2022 showed the market value of the Charity's share of the scheme's assets at £24,892,000 (2021: £26,909,000), representing 183% (2021: 129%) of its liabilities. The surplus has not been recognised in accordance with the principles of FRS102. Total employer contributions to the scheme during the year amounted to £84,000 (2021: £104,000). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

**(a) Defined benefit scheme**

The main assumptions used for the purposes of FRS102 are:

	<b>2022</b>	2021	2020
Discount rate	<b>4.75%</b>	1.80%	1.25%
Inflation assumptions (RPI)	<b>3.25%</b>	3.50%	3.05%
Inflation assumptions (CPI)	<b>2.75%</b>	3.00%	2.55%
Salary – increases	<b>n/a</b>	4.00%	3.55%
Pension increases in deferment	<b>2.75%</b>	3.00%	2.55%
Rates of increase to pension in payment:			
LPI (max 5%) based on CPI	<b>2.70%</b>	2.95%	2.55%
LPI (max 2.5%) based on CPI	<b>2.00%</b>	2.10%	1.95%
LPI (max 3%) based on CPI	<b>2.25%</b>	2.40%	2.15%
Mortality:			
The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:			
Male	<b>86.90</b>	86.90	87.00
Female	<b>89.30</b>	89.30	88.90
The average life expectancy in years of a pensioner retiring at age 65, twenty years after the balance sheet date is as follows:			
Male	<b>88.20</b>	88.20	88.30
Female	<b>90.70</b>	90.70	90.50

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**18 PENSION SCHEME (Continued)**

The fair value of the plans assets were:

	At 31st December 2022 £'000	At 31st December 2021 £'000
Equities	15,657	16,791
Debt	6,646	6,969
Hedge funds	871	1,023
Alternatives	0	0
Cash	1,718	2,126
<b>Total Market Value of Assets</b>	<b>24,892</b>	<b>26,909</b>

The pension scheme has not invested in any of Glyndebourne Productions Limited's own financial instruments, nor in properties or other assets owned by Glyndebourne Productions Limited. The assets are all quoted in an active market.

**Net defined benefit asset/(liability)**

	2022 £'000	2021 £'000
Fair value of scheme assets	24,892	26,909
Present value of defined benefit obligation	-13,596	-20,878
Asset not recognised	-11,296	-6,031
<b>Defined benefit asset/(liability) recognised in balance sheet</b>	<b>0</b>	<b>0</b>

**Total expense recognised in income and expenditure**

	2022 £'000	2021 £'000
Current service cost	114	124
Administration costs	105	82
Past service costs including curtailments	-208	0
Net interest on the net defined benefit liability	-108	-19
<b>Total income and expenditure charge</b>	<b>-97</b>	<b>187</b>

**Total amount taken to other comprehensive income**

	2022 £'000	2021 £'000
Actual return on scheme assets – (losses)/gains	-1,009	3,104
Less: amounts included in net interest on the net defined benefit asset	-475	-300
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	-1,484	2,804
- Actuarial gains	6,568	1,808
Asset not recognised	-11,296	-6,031
<b>Remeasurement loss recognised in other comprehensive income</b>	<b>-6,212</b>	<b>-1,419</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**18 PENSION SCHEME (Continued)**

**Changes in the present value of the defined benefit obligation**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Present value of defined benefit obligation		
at beginning of year	<b>20,878</b>	22,643
Benefits paid	<b>-1,122</b>	-488
Current service cost	<b>114</b>	124
Administration costs	<b>105</b>	82
Interest cost	<b>367</b>	281
Remeasurement (gains) and losses		
- actuarial (gains) and losses	<b>-6,568</b>	-1,808
Employee contributions	<b>30</b>	44
Past service costs including curtailments	<b>-208</b>	0
	<hr/>	<hr/>
<b>Present value of defined benefit obligation at end of year</b>	<b><u>13,596</u></b>	<b><u>20,878</u></b>

**Changes in the fair value of scheme assets**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Fair view of Scheme assets at beginning of the year	<b>26,909</b>	24,145
Interest income	<b>475</b>	300
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	<b>-1,484</b>	2,804
Contribution by employer	<b>84</b>	104
Employee contributions	<b>30</b>	44
Benefits paid including expenses	<b>-1,122</b>	-488
	<hr/>	<hr/>
<b>Fair value of the Scheme assets at end of the year</b>	<b><u>24,892</u></b>	<b><u>26,909</u></b>

**(b) Defined contribution scheme**

The amount recognised as an expense for the defined contribution scheme was £349,000 (2021 £311,162).

**19 RELATED PARTY TRANSACTIONS**

The Trustees are satisfied that all of the following related party transactions are allowed under the constitution of the charity.

**(a) Glyndebourne Opera House**

The Charity occupies Glyndebourne Opera House under a lease signed in 1992 from the Trustees of the Glyndebourne 1990 Temporary Charitable Trust, a private trust whose beneficiaries are the Christie family and the Charity. The lease provides for a peppercorn rent and will expire in 2075.

**(b) Glyndebourne Cottages**

Under a lease from the Trustees of the Glyndebourne 1991 AJC Life Interest Trust, a private trust whose life tenant is Gus Christie, the Charity occupies the buildings formerly known as 1 & 2 New Cottages located on the Glyndebourne site for operational purposes. Additionally the Charity leased 1 Old Cottage from the Trustees of the Glyndebourne 1991 AJC Life Interest Trust for a period in 2022. Rent of £29,200 was paid in the year (2021: £15,840).

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**19 RELATED PARTY TRANSACTIONS (Continued)**

**(c) Glyndebourne Mansion House and Gardens**

The Mansion House at Glyndebourne is the residence of Gus Christie and his family who make certain areas of the house available for use by staff and artists engaged by the Charity and for the entertainment of donors. The Charity meets the costs incurred by the Christie family in making the Mansion House available for these purposes in accordance with an agreement approved by the Charity Commission. Under the terms of the agreement the Charity made contributions of £108,596 (2021: £113,118) during the year.

Furthermore, the Charity is responsible for the maintenance and upkeep of the gardens at Glyndebourne. Gus Christie bore costs amounting to £5,404 (2021: £5,298) in respect of the running of the gardens.

**(d) Payments to/from trustees and connected parties**

None of the trustees received any remuneration, or claimed any expenses, in connection with their role as a trustee of GPL.

The Christie family incurred expenses amounting to £554 (2021: £633) which have been recharged to the family.

Gus Christie, Executive Chairman and a non-voting advisory trustee, received total remuneration, including pension contributions, of £117,144 (2021: £113,240) during the year under the terms of his contract of employment with Glyndebourne. Gus Christie's wife, Danielle de Niese, received fees and royalties in 2021 in connection with performances at Glyndebourne amounting to £20,000 (2022: £nil).

Seats were made available during the the course of the Festival and Tour, to Gus Christie and other members of the executive management team, which were predominantly used for GPL business entertaining purposes. The number of seats used across the performances for executive management team use and associated value amounted to 1,468 and £283k respectively (2021: 873 and £125k). Given these were primarily used for business entertaining purposes, it is not considered that this was to the financial detriment of the Charity.

**(e) Christie Management Limited**

Christie Management Limited is controlled by the Christie family. No amounts were paid by the charity to Christie Management Limited in 2022 or 2021.

**(f) Donations from trustees**

Donations totalling £2,940 were received from trustees during the course of 2022 (2021: £141,750).

**(g) Transactions with GEL**

The Charity has one active wholly owned subsidiary, GEL, which is responsible for income generating activities which are incidental to GPL's charitable purposes. These comprise merchandising, the sale and hire of Glyndebourne productions to other international opera houses, the operation of Glyndebourne's wind turbine and producing all of the Festival, Tour and youth/community productions each year on behalf of GPL. During the year Gus Christie, John Botts CBE, Lord Davies of Abersoch, Alina Kessel and Christopher Walter, who are key management personnel for the Charity, were directors of the company. GEL gifted £1,640,694 (including profits of 2021) to the Charity during 2022 (see also note 10) (2021: gifted £nil, having gifted all profits of 2020 during the course of 2020). At the year end the company owed GPL £466,724 (2021: £628,197).

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20 FINANCIAL COMMITMENTS**

Capital commitments are as follows:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Expenditure contracted but not provided for in the financial statements	<u><b>2,146</b></u>	<u>4,139</u>	<u><b>2,146</b></u>	<u>4,139</u>

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Due within one year	<b>3,800</b>	3,800	<b>3,800</b>	3,800
Due after one year	<u><b>5,049</b></u>	<u>8,849</u>	<u><b>5,049</b></u>	<u>8,849</u>

**21 FINANCIAL INSTRUMENTS**

At the balance sheet date the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £10,515k (2021: £11,770k) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accruals of £2,674k (2021: £2,525k).

Total income received in respect of financial assets held at amortised cost totalled £62,252 (2021: £65,390).

The group held assets at fair value through income and expenditure of £41.2m (2021: £42.7m). Movements in the year through the statement of financial activities comprised losses of £1,500,711 (2021: gains of £4,064,548) and income from investment portfolio of £110,992 (2021: £65,082).

**GLYNDEBOURNE PRODUCTIONS LIMITED**

England & Wales - Charity number 243877

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# Accounts

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**CHARITY NUMBER 243877  
COMPANY NUMBER 00358266**

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)  
AND SUBSIDIARY**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**REPORT AND FINANCIAL STATEMENTS  
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**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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The Trustees have pleasure in presenting their Annual Report, including the Report of the Trustees together with the Strategic Report under the Companies Act 2006. The accompanying accounts include the consolidated results and balance sheet of Glyndebourne Productions Limited (“GPL” and “the Charity”) and its trading subsidiary, Glyndebourne Enterprises Limited (“GEL”) for the year ended 31 December 2021.

**OBJECTIVES AND ACTIVITIES**

GPL was incorporated in 1939 with the objective under the Memorandum & Articles of Association of “the promotion of aesthetic education and the cultivation and improvement of public taste in music, opera or the other arts and the doing of all such other things as are incidental to the attainment of the above objects”.

Our mission to realise this objective is:

- to create world-class transformative operatic experiences;
- to remain financially independent;
- to engage broad audiences; and
- to create a stimulating and inspirational environment for all.

The principal activities undertaken to achieve this comprise:

- an annual **Festival** of live opera at Glyndebourne;
- a national **Tour** providing live opera of the highest possible standard to a broad-ranging audience at more accessible prices;
- a year-round **Learning and Engagement** programme comprising youth and community programmes (including regular youth opera groups for local children, performances for schools and colleges, and work with people with Dementia and their carers), funded in such a way as to ensure that participants, regardless of wealth, are able to participate, talks and events for audiences and the development of new work; and
- **Media Development** - investment in the filming and audio recording of live opera to maximise opportunities for wider audience engagement at more affordable prices or for free through a variety of sources including our digital streaming platform *Glyndebourne Encore*, the internet, radio, television and cinema.

The commercial activities of merchandising, art, production sale and hire, and the sale of surplus electricity generated by the Charity’s wind turbine are undertaken through GEL, incorporated in 2000, to generate alternative income streams to support the Charity’s core objectives.

**Public Benefit**

The Trustees have given due consideration to the Charity Commission’s general guidance on public benefit and are satisfied that our objectives, strategy, future plans and activities, as noted above and further referenced under the four core objectives in the Strategic Report, fall within the charitable purpose of “the advancement of the arts, culture, heritage of science” as required by Charities Act 2011.

In setting out above the principal activities undertaken by the Charity to achieve its objective and mission the Trustees consider there to be clearly identifiable benefits of the Charity which are closely related to its aims.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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Glyndebourne's aims are intended to benefit the public generally, rather than a specific section of it. The opportunities created by specific areas of activity are outlined in more detail under ACHIEVEMENTS AND PERFORMANCE below.

**STRATEGIC REPORT**

**COVID-19**

Covid remained very much a feature and a challenge in 2021, with the cultural and arts sector continuing to be one of the hardest hit by the pandemic. The year opened with yet another three-month lockdown and much scenario planning around the artistic programme for 2021. The Festival was re-planned with social distancing and other Covid-safe measures built in, allowing the Charity to bring all 60 planned performances over five full scale operas and a series of orchestral concerts to the stage. The government relaxed restrictions from mid-July and our audience numbers grew as we opened up more of the auditorium. The Tour over the Autumn months also felt very much in Covid-recovery mode, despite the government having largely lifted all restrictions by the Autumn. We presented 39 performances of three opera productions and a programme of orchestral and Christmas concerts at Glyndebourne and our touring venues. Our model of touring is changing; as part of this we piloted a programme of 'residencies' activities in Canterbury for deeper engagement with the community - involving participation from school children, residents of care homes, and young orchestral players on our Pit Perfect scheme. We plan to roll out the new model across our other touring locations in the coming years.

Glyndebourne's financial independence and rigour has resulted in the building of reserves over the past two decades sufficient to ensure the Charity's long term sustainability, whilst investing where necessary to maintain our artistic and competitive edge. This discipline has enabled us to continue to engage with staff, freelancers, audiences, members and supporters throughout the pandemic, whilst facing some challenging decisions to ensure our long term survival. The Executive Directors continued to meet several times a week throughout 2021 and reported on a regular and frequent basis to the Board of Trustees. Significant scenario planning has taken place against a backdrop of much uncertainty and ever-changing developments in the country's response to the effects of the COVID-19 virus.

Despite the past two extremely unusual and turbulent years, Glyndebourne ended 2021 in surprisingly good financial shape. Nevertheless, over £3m of our reserves were used to cover losses arising in the 2021 Festival. With social distancing restrictions limiting audience numbers, and therefore Box Office and other income streams dependent on audiences, this investment was a conscious and intentional decision made to use financial reserves to enable the charity to continue to engage with audiences, donors, members and supporters; to safeguard the livelihoods of staff and the many artists and creatives with whom we work; and to retain skills in our sector, one of the hardest hit by the pandemic.

We received some unexpected and one-off significant gifts, including £2.8m comprising legacy from a long-standing donor and donations in their memory from their family to establish the Gillian Fane for Aspiring Artists Fund, to support Glyndebourne's programme of developing and nurturing new and aspiring artistic talent for years to come. We were grateful for the continued loyalty and support of our members and donors, whose membership renewals, generous donations and production sponsorships supported our work in 2021. Funding from the Arts Council England continued in the form of the annual NPO grant, a vital contribution to our Tour and Learning and Engagement programme. We also have a £5m bank loan, secured under the government's Coronavirus Business Interruption Loan Scheme (CBILS) and providing some working capital although repayments of the loan have started from mid-2021.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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As at 31 December 2021, cash and investments were £49.0 million (net of the CBILS loan), of which £21.6 million is available to address considerable pressure on finances as recovery from the pandemic continues. Audience numbers and confidence in returning to theatres have not recovered to pre-pandemic levels, putting box office income at risk against a backdrop of additional pressure on the Charity's cost base from rapidly increasing interest and inflation rates. More recent global events including the war in Ukraine contribute to turmoil and volatility in financial markets. Substantial cash outflow for essential and planned capital investment is forecast over the next five years, including over £7m to replace and automate the theatre's 28-year-old backstage systems, as well as necessary investments in innovation to maintain our artistic edge and to continue to build our audiences.

Financial forecasts of income, expenditure and cash flow have been prepared to 2025. The Board of Trustees and Directors are confident that Glyndebourne will thrive, not just survive, as it emerges from the pandemic.

At the time of this report, we are midway through the 2022 Festival with 78 performances planned over six full-scale productions (four new operas, including one planned but cancelled in 2020, and two revivals). Social distancing and Covid testing requirements have been lifted by the government, but the Charity remains alert to the ongoing risks of Covid impacting the production, rehearsal and performance periods. Additional operational measures have been put in place, such as extra covers for singers, to deliver the 2022 Festival with no lowering of artistic ambition.

Thanks are due to our loyal members, donors, Arts Council England, supporters, staff and freelance community for their continued support through what has been another extraordinary year.

**ACHIEVEMENTS AND PERFORMANCE**

The four key strands to our business model - the Festival, Tour, Learning and Engagement, and Media Development - all contribute to our four core objectives. None of these objectives can be achieved in isolation. We will only be able to continue to deliver the highest quality operatic experience to as many people as possible, whether live or digitally, if we have the appropriate financial resources in place to do so. Our achievements and performance in 2021, and future plans relevant to each of our four core strategic objectives are set out on the following pages.

**(1) Create world-class transformative operatic experiences**

GPL's global reputation stems from a passion for artistic excellence. Founder John Christie insisted on "doing not the best that we can do but the best that can be done anywhere". For over eighty years that has remained GPL's touchstone.

We strive to provide the best possible environment for artists with a long rehearsal period, world-class coaching and a strong culture of nurture. Emerging artists are offered development opportunities through both the Tour and our extensive understudy programme. Our Chorus is world-renowned, with all members being appraised annually in order to maintain artistic standards, and a well-established Chorus development scheme, offering selected choristers the opportunity for additional coaching and solo concert performances. GPL (and its audiences) are noted for their sense of adventure with programmes balancing well-known repertoire with less familiar works, both old and new, including British premieres and new commissions.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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2021 was another extraordinary year for our artistic programme. The year opened with a three-month lockdown and much scenario planning around **Festival 2021**. Determined to present as full a Festival as could be managed, we rearranged the Festival assuming that social distancing and other measures would be necessary if the Festival were to go ahead. Five of the originally planned operas - new productions of *Kat'a Kabanova*, *Il Turco in Italia* and *Luisa Miller* alongside revivals of *Così fan tutte* and *Tristan und Isolde* - got the green light, while the revival of *Die Zauberflöte* had to be cut from the new plan as the scenic demands of the production required our stage crew to be too close together.

The social distancing measures created additional but necessary complexity to rehearsals and performances. All performing companies had to be in discrete bubbles, with no contact between artists and staff from different productions, involving carefully managed logistical arrangements for costume, make-up, and even transport and mealtimes. Performers had to socially distance themselves from each other on stage and in the orchestra pit during rehearsals and performances.

The sequence and number of performances had to be reshaped to handle the number of artists on site at any one time, use of rehearsal rooms, and turnover of productions on stage. This left a number of 'dark' nights, into which a series of seven performances of four concerts, featuring the LPO and OAE orchestras on stage, was programmed. All four concerts were filmed for release on Glyndebourne Encore, the new digital streaming platform, the launch of which followed in December 2021.

No production was left untouched by Covid; there was illness in the casts during the season, but because of social distancing we could keep the show on the road. All the creative teams made the most of the constraints without artistic compromise and audiences were treated to some extraordinary evenings with understudies singing from the side and actors playing the roles onstage. All 60 performances of the reimagined Festival made it onto the stage in front of audiences that became increasingly less socially distanced, as restrictions were lifted by the government from mid-July and we were allowed to open up more of the auditorium.

**Tour 2021** was also impacted by risk of Covid, despite the government having largely lifted all restrictions by the Autumn, as we and our touring venue partners recovered from the pandemic. Nevertheless, all 39 planned performances across the Tour made it to the stage at Glyndebourne and our touring venues. These comprised Beethoven's *Fidelio*, a new production postponed from the 2020 Festival, alongside revivals of *Don Pasquale* and *The Rake's Progress*, as well as Handel's *Messiah* (where all the soloists were current or previous Jerwood artists), and a sold out run of Christmas concerts. We also had a new addition to the autumn performances at Glyndebourne: film with live music. Our orchestra accompanied Charlie Chaplin's masterpiece *City Lights*, with the score he wrote himself, drawing in an audience largely new to Glyndebourne.

In addition and in conjunction with developing our touring model, we piloted a range of 'residencies' activities in Canterbury for deeper engagement with the community. These activities included opportunities for over 100 school children to sing extracts of *Messiah* with the Glyndebourne Chorus, performances by orchestra members in care homes, and recitals at the University of Canterbury featuring the young orchestral players on our Pit Perfect scheme for recent graduates from music conservatoires. Along with touch tours for blind and partially sighted audience members and audio described performances, we learned a lot this year and look forward to rolling out the new model across our Tour in the coming years.

Our **Learning & Engagement** programme also continued to adapt to the challenges of the pandemic throughout 2021 while also developing new programme areas in response to changing priorities for the organisation and the needs of partners, participants and communities in our residencies:

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- One of the highlights of the year was the successful pilot of a programme of new activity for the Glyndebourne Tour which took place in Canterbury in November. Delivered in partnership with the Marlowe Theatre, and supported through their Catalyst for Culture funding, the pilot included brand new activity designed to bring audiences and communities closer together with Glyndebourne artists.
- The centre-piece of the Canterbury pilot was an event in Canterbury Cathedral called ‘Sing with Glyndebourne Chorus’. Three local schools worked with Glyndebourne artists (including renowned composer and conductor Howard Moody) to explore Handel’s ‘Messiah’ from a refugee’s point of view, learning some of the choruses and creating their own musical responses, before coming together with the Glyndebourne Chorus for a spectacular sharing event in the cathedral. A large number of children with English as a second language (some from refugee backgrounds) took part, and the two primary schools involved both had significantly higher than average numbers of children in receipt of free school meals. This project will form the starting point for the development of a schools’ singing network in the Canterbury region, and provides a blueprint for similar initiatives in other residency locations.
- Also in the Canterbury pilot was a new project called ‘Good Company’, building on Glyndebourne’s commitment to working with people with dementia and their carers, and for the first time taking this work on Tour. Good Company will be rolled out across the Tour in 2022.
- Digital engagement in response to pandemic restrictions continued to play a part in L&E activity in 2021. In April the first ever fully-online programme of youth opera workshops was offered to Glyndebourne Youth Opera members comprising creative workshops, technical sessions focussed on singing, movement and French language, and including a series of talks with seasoned artists such as Matthew Rose, Yolanda Grant-Thompson, and Karen Cargill. While the priority for the rest of the year was to resume face-to-face activity for young people, useful learnings were obtained by running the programme and some of the techniques and opportunities provided by remote learning will be incorporated into future L&E work.
- Much of the rest of 2021 was given over to recruiting, rehearsing and preparing for the youth opera ‘Pay the Piper’, finally performed in February 2022 after many pandemic-related delays. Not only was ‘Pay the Piper’ due to be the culmination of the ‘Balancing the Score’ residency for our 4 female composers, who authored the piece alongside librettist Hazel Gould, but the first piece of live and in-person activity for young people in Glyndebourne Youth Opera since March 2020.
- In 2021 the L&E programme maintained a commitment to talent development for young singers. A full Glyndebourne Academy, for young singers aged 16-26 who have faced barriers to developing their careers, was recruited and delivered despite significant Covid19 disruptions. Following on from 10 years of success since the pilot in 2012, Glyndebourne Academy will expand to become an annual programme from 2023.
- The year ended with 2 festive events featuring local young singers. The first was the annual Big Sing for local schools produced by Create Music, for the first time ever a virtual offering culminating in a YouTube premiere event at the end of term. 116 local schools, more than ever before, signed up to take part in the online celebration of singing. The event also featured a contribution from the Glyndebourne Youth Opera Christmas Chorus who gave a world premiere performance of a song from ‘Journey’s Meet’, a new song cycle by Lillie Harris commissioned by Glyndebourne, the hub and Berwick Church. The full song cycle will be premiered in the Big Sing 2022. The GYO Christmas Chorus then went on to perform outdoors at the Brighton Christmas Festival before featuring in the ever-popular Glyndebourne Christmas Concerts, alongside the Glyndebourne Chorus.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**(2) Remain financially independent**

Glyndebourne’s commitment to doing “the best that can be done anywhere” has earned the charity a loyal following, enabling its financial independence to be preserved. However, we are not complacent about the challenges we face as we - the Charity, the arts sector, society and the economy - continue to emerge from the pandemic, and the need to invest to maintain our competitive edge from an artistic, audience and staff perspective.

Festival ticket prices are set at a level intended to fund annual operating costs, with the privately-funded Festival bearing all fixed costs associated with operating the Charity. This is essential in ensuring the financial viability of the Tour and Learning & Engagement activity which are key contributors to GPL’s strategy to make our work available to broader audiences. With costs increasing annually due to inflation and the Festival receiving no public subsidy, there is increasing pressure on box office income and fundraising which together fund over 90% of annual operating costs. These financial pressures were further compounded in 2021 by the Covid measures required for the Festival and continued caution in audiences’ confidence in returning to theatres. We face further challenges into 2022 with rapidly increasing interest and inflation rates, the potential for further Covid scenarios, and audience numbers still on the journey back up to pre-pandemic levels.

Our operating activities across the 2021 year would have suffered a financial loss of £2.9m without support from the government in the form of furlough grants and theatre tax relief, and without one-off sources of income much of which is restricted as to how it may be used. Factoring in these funds, Glyndebourne generated an overall financial surplus of £2.5m before investment performance in 2021 (2020: loss £0.9m). The charity’s investment portfolio performed well in a volatile financial market, gaining £4.1m in value over the course of the year. The charity ended the year in relatively good financial shape and fully intending to thrive and maintain a position of financial independence as we enter into a period of significant and planned capital investment.

Further details on our financial performance for 2021 and financial outlook are set out in the FINANCIAL REVIEW on pages 12-17.

**Fundraising and memberships**

Income from our supporters includes membership subscriptions and fundraising income (sponsorships and other donations, associated gift aid, and legacies). We are increasingly mindful of our potential over-reliance on our loyal members and donors who, in addition to giving much needed sponsorships for Festival productions, also donate to the Annual Fund and the New Generation Programme, supporting a wide range of additional activity including filming, schools programme, Under 30s programme, and other audience and artist development activity.

Prior to the pandemic we had started fund-raising for and were due to embark on our next large scale capital project, the essential replacement and automation of our 28 year old backstage systems. This £7.4m programme was deferred during the height of the Covid pandemic. The first phase of contract works started in the autumn of 2021 and has progressed to completion and to budget in Spring 2022. The next phase of equipment installation is scheduled to start in Autumn 2022. The Annual Fund has been designated to support this capital project over the five year period 2019-2023 and donations of over £0.5m (inclusive of gift aid) were made to this fund in 2021.

We received £266k of unrestricted legacy income in 2021 (2020: £198k), providing an additional valuable source of income. We continue to recognise and thank those generous and forward-thinking

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individuals who have decided to leave a gift to GPL in their will through the living legacy programme, the John Christie Society.

Whilst the Festival receives no public subsidy, the Tour and Learning & Engagement programme rely on vital support from Arts Council England in form of an annual grant of £1.6m, committed for 2022. This grant covers around 30% of annual direct costs of the Tour and Learning and Engagement programme. The balance is raised through ticket sales, the support of members, donors and sponsors, and subsidy from the Festival.

We do not take this support for granted and are constantly working to expand our pool of donors and to ensure that the Charity's resources are used responsibly to best effect.

### **Fundraising governance**

In order to achieve the objective of remaining financially independent, GPL solicits funding support from individuals, trusts and corporate contacts. The majority of these supporters are already GPL members and have an established relationship with the Charity. Policies and procedures for the solicitation of funds are appropriate, well-understood, monitored and reviewed on a regular basis. Each solicitation is based on a planned and authorised cultivation strategy. This strategy includes the method of approach, the sequencing of funding requests and the plan for thanking, following up and cultivating for further gifts. In developing the strategy, data protection policies and other relevant legislation and best practice are followed and the solicitation process is fully tracked on our CRM system.

GPL management and Trustees treat the relationship with donors and approach to fundraising very seriously. No complaints related to fundraising were received in 2021 (2020: none). We continue to review all of our fundraising practice and policies to ensure that relevant legislation and best-practice guidelines are complied with. Specifically, we comply with the Fundraising Code of Practice, the Information Commissioner's Office Direct Marketing guidelines, the General Data Protection Regulations, and are registered with the Fundraising Regulator. We want our donors to be proud to support Glyndebourne, not to feel pressured into donating, and we endeavour not to contact anyone that doesn't want us to. We take our supporters' requests and the protection of their personal data seriously. We never swap or sell their data nor do we use third party fundraisers or profiling companies. Our supporters can choose what communications they receive from us and how we contact them; they can amend their choices or opt out of our communications at any time. All of our fundraising and customer service staff follow best-practice guidelines for dealing with vulnerable people.

### **Other income**

Theatre Tax Relief (TTR), introduced by the Government in 2014 with the objective of boosting employment in the Arts, continues to generate a welcome additional source of income which the Trustees have designated in support of future capital investment.

Commercial activity is undertaken by the wholly-owned subsidiary, Glyndebourne Enterprises Ltd ("GEL"): merchandising, art, production hire, props-making for commercial purposes, and the generation and sale of electricity produced by the wind turbine. This provides a valuable source of income to the Charity in meeting its objective to remain financially independent. For the year ended 31 December 2021, GEL generated a profit of £0.8m (2020: £0.7m), including TTR, with £0.6m (2020: £1.4m) of this gifted to the Charity in early 2022.

Whilst we continue to make every effort to achieve box office and fundraising targets each year, and bring in additional income through other revenue generating activities, we equally recognise the

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importance of cost control in remaining financially independent. As part of our budgeting and reforecasting process we routinely scrutinise our cost base and challenge ourselves to find more efficient ways of working to ensure that our core financial objectives continue to be met.

**(3) Engage broad audiences**

Glyndebourne engages with audiences in a variety of ways, be it live at Glyndebourne or our regular touring venues, participation through one of our Learning and Engagement programmes, or digital engagement through media development. The Charity aims to include everyone by maximising the reach, engagement and diversity of people who experience Glyndebourne.

Across the 60 performances of opera and concerts in Festival 2021, we sold 41,221 tickets, generating £8m of box office income. This included 660 seats sold to those aged 30 and under for £30 each as part of the Under 30s audience development programme, the discounted ticket price primarily being funded by the NGP.

The 2021 Tour reached an audience of 23,339 people over 27 performances at Glyndebourne and a further 9,430 at our touring venues in Liverpool, Milton Keynes, Norwich and Canterbury. Our performances for schools saw 2,227 school children in our audiences and 1,258 concessionary tickets were provided to young people, benefit recipients and those with access needs.

Mindful of the need to come out of the pandemic in a position of strength and readiness for the future, we maintained momentum in recruiting new members for Festival 2021. Membership numbers across Glyndebourne Festival Society (GFS) lifelong membership and Associate Memberships (ASM) remained steady at just over 13,500 for 2021. This included 470 new Associate Members. Our Fortissimo Membership, launched in 2019 for the under 40's as a pipeline to Associate Membership, grew to 428 for 2021. Our target for this is 1,000 Members in four years.

Media development facilitates the distribution of Glyndebourne's work through television, cinema broadcasts and online streams, enabling the Charity to reach and engage with as broad an audience as possible, helping to break down barriers to access and experience our work, including those associated with cost and location. During the summer of 2021, we filmed our concert series featuring our resident orchestras, London Philharmonic Orchestra and the Orchestra of the Age of Enlightenment, with the recordings available to stream via Marquee TV. In December 2021 we launched our new subscription streaming service, Glyndebourne Encore. This will showcase one opera from our catalogue each month and we will be continually adding content to this with recordings of all our new productions each year going forwards.

We also launched a year-round Art programme in November 2021 with a pilot Art Open Day, attended by over 300 visitors many of whom were new to Glyndebourne. Our main gallery featured our annual exhibition of contemporary art in Sussex, *Fair Ground*. Our Archive Gallery presented the exhibition *'Ilse Bing at Glyndebourne'* celebrating the avant-garde photographer's work at Glyndebourne and showing 16 original signed prints by Bing (many which have never been seen or displayed to the public before) alongside original costume and set designs. The research conducted for the exhibition was published in *The Burlington Magazine* in December 2021. A digital version of the exhibition will remain on Glyndebourne's website. Both of these initiatives were well received with scope for future development and to attract new audiences.

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**(4) Create a stimulating and inspirational environment for all**

The Charity strives to make Glyndebourne a stimulating, inspirational and inclusive environment for staff, artists, audience and everyone else we engage with. Our continued engagement with inspirational directors, world-class orchestras and performers, and the ongoing drive to commission new work, go hand in hand with digital innovations such as online streaming to reach new audiences.

From a staff perspective, the Charity aims to inspire and enable all company members to fulfil their potential in line with GPL's four strategic objectives. Our mission to do 'not the best that we can do, but the best that can be done anywhere' requires a culture where everyone is enabled to perform their best, produce their best, and participate in Glyndebourne's continued journey. Shaping our culture is key for our strategic objective of 'Creates a stimulating and inspirational environment for all' and aims to make Glyndebourne a better place to work, or indeed the *best* place to work.

Our greatest priority remains the health and well being of everyone we engage with, our Company members, audiences and contractors, recognising the additional strain of the past two years resulting from the Covid-19 pandemic. Furthering our commitment to create a safe working environment for all, we have 14 members of staff trained as Mental Health First Aiders who are there to listen, support and be able to signpost professional help. We are part of the Guardians Network, a programme set up by the Old Vic, which offers a confidential outlet for colleagues to share concerns about behaviour at work and as part of this we have five internally appointed and trained 'Guardians.'

From an audience and artist perspective, the charity aims to provide a positive experience over and above the opera itself, mindful of the need to maintain our competitive edge and the quality of experience for all who engage with GPL. Post-show questionnaires are sent to all ticket bookers with a very high response rate, helping to inform future investment.

**Environmental report**

At Glyndebourne we remain committed to doing everything we can to reduce the impact of what we do on the environment, and to encourage everyone we engage with to do the same. We strive to establish more sustainable ways of continuing to deliver the highest quality opera whilst creating a stimulating and inspirational environment for all.

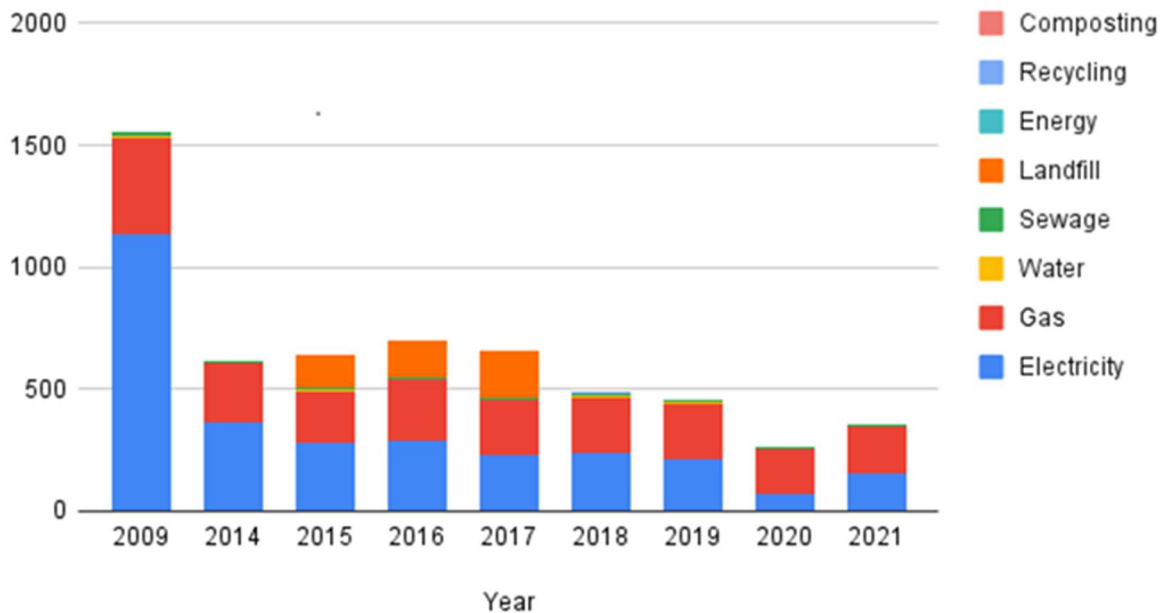
Since 2009 we have achieved a 77% reduction in Glyndebourne's direct carbon emissions through the success of the Glyndebourne wind turbine, the adoption of a wide-range of energy-saving measures and a move to zero-waste-to-landfill. In 2021 in conjunction with COP26, we signed up to Race to Zero, making a public commitment to halve our direct emissions by 2030 and to achieve net zero by 2050.

In January 2022, we celebrated ten years of the Glyndebourne wind turbine. Between 2012 and 2021, the turbine produced the equivalent of 105% of the electricity used by Glyndebourne in the same period, with the balance being supplied to the national grid supplying green energy to local homes. The wind turbine generated 1,365 megawatt hours of electricity in 2021, with 53% of this being used by Glyndebourne and the balance fed directly to the national grid.

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CO2 emissions in tonnes



Since 2011 our Environmental Champions, a group of staff volunteers representing all departments, have worked hard to drive initiatives to further reduce our carbon footprint. Actions undertaken in 2021 included the following:

Scope 1 and 2:

- Installation of high-efficiency gas-fired condensing boilers resulting in a 14,000KWH reduction in gas usage
- Switch in energy provider to be running on 100% green energy as of October 2021

Scope 3:

- All event tickets digital to reduce on paper printing
- Participation in beach cleans with Surfers Against Sewage to salvage flotsam and jetsam for use as set dressing for the 2022 new production of *The Wreckers*
- Creation of a new dye garden to grow plants to be used to create natural dyes for use by the costume department.
- Staging a new production of *Luisa Miller* in which 80% of the costumes used were recycled from our own stores
- Collecting corks from visitors to the Glyndebourne Festival which will be used to create bricks for a new sustainable event space, the Holloway Croquet Pavilion.

Scope 4:

- Participation in compiling the Theatre Green Book, to provide guidance on best practice for sustainable productions, sustainable buildings and sustainable operations.
- Installation of Automatic Meter Reading units to provide real time data on electricity consumption on site to raise awareness and encourage efforts to conserve power wherever possible.

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Actions planned for 2022 include:

Scope 1 and 2:

- Waste management providers Brighton Paper Round to facilitate a deeper understanding of company waste, reduction and recycling to help deliver further waste reductions
- Insulation – scope for double glazing of the opera house
- Company-wide purchasing accounts with certain suppliers to reduce frequency of deliveries to the Glyndebourne site and associated carbon footprint

Scope 3:

- Audience/staff travel – Installation of 32 on-site electric car charging facilities
- Ticket ballot 100% on-line to remove the need for paper forms
- Adoption of Theatre Green Book baseline principles in building sustainable productions
- Full audit of site signage, aiming to improve the customer experience and reduce use of plastic.
- Launch of a new sustainable ‘plant forward’ dining concept in the Nether Wallop restaurant
- Introduction of E10 information on food served to staff
- No bottled still water to be provided on site, replaced by our own natural spring water

Scope 4:

- Pre-performance talks by an environmental expert scheduled

For 2022 we have committed to:

- Reduce gross recorded Scope 1 and Scope 2 emissions from 2019 baseline of 460 tonnes CO<sub>2</sub>
- Offset net emissions by investing an amount equivalent to £25 per tonne CO<sub>2</sub> (in line with current suggested contribution to Woodland Trust UK) in direct carbon emission reduction plans at Glyndebourne within the following 12 months.

We also report under the UK mandatory Streamlined Energy and Carbon Reporting (SECR) requirements, covering UK energy use and associated greenhouse gas emissions as a minimum relating to gas, electricity and transport fuel, as well as an intensity ratio, and information relating to energy efficiency action.

The table below details our energy consumption and emissions.

<b>GHG emissions and energy use data</b>	<b>Scope</b>	<b>Unit</b>	<b>2021</b>	<b>2020</b>
Energy consumption		kWh	1,727,765	1,305,460
Emissions from combustion of gas	1	tCO <sub>2</sub> e	196	182
Emissions from combustion of fuel for transport purposes	1	tCO <sub>2</sub> e	23	7
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing fuel	3	tCO <sub>2</sub> e	4	2
Emissions from purchased electricity	2	tCO <sub>2</sub> e	152	73
Total emissions		tCO <sub>2</sub> e	375	264
Intensity ratio: tCO <sub>2</sub> e per m <sup>2</sup> of floor area			0.11	0.08

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Glyndebourne's energy consumption in 2021 totalled 1.7m kWh (2020: 1.3m kWh). This includes purchased electricity and gas. Our transport emissions include the use of our minibuses which are available to all members of staff to transport them to and from Lewes and Glyndebourne to encourage fewer individual car journeys.

Intensity ratio is based on tCO<sub>2</sub>e/m<sup>2</sup> of occupied floor space across both the Glyndebourne site and our storage facility off site.

Methodology - The methodology used is based on the Greenhouse Gas Protocol Corporation Standard (GHG Protocol). Electricity and gas data is collected from monthly meter readings. Transport data is compiled from employee expense claims and invoices. Where the distance travelled has not been provided for fuel purchases we have estimated this by dividing the net amount paid by the average yearly pump price.

**FINANCIAL REVIEW**

GPL ended the 2021 financial year in good financial shape, despite another turbulent and challenging year featuring much uncertainty around financial performance amidst re-planning and reaction to the ongoing Covid-19 pandemic.

Total incoming resources before Creative Tax Reliefs (CTR) were £26.4m (2020: £15.5m).

- Box office income and fundraising continue to account for the majority (some 80-90%) of incoming resources before CTR. Box office income for 2021 was £9.5m (2020: £0.8m), the increase on 2020 being related to a full indoor Festival programme - albeit with social distancing restrictions in place for much of the season - compared with a smaller scale outdoor programme in 2020.
- Income from membership subscriptions, donations, legacies and grants totalled £12.3m (2020: £13.2m). This included £1.6m of annual grant funding from Arts Council England towards our touring and Learning and Engagement activities. We also received £2.8m of gifts in legacy from a long-standing donor and donations in their memory to establish the Gillian Fane Aspiring Artists Fund, ring-fenced to support emerging and aspiring artistic talent at Glyndebourne. With 2021 fundraising focussed on emerging with strength from the pandemic and looking forward, residual contributions to our COVID fundraising appeal totalled £35k (2020: £4.6m) and £82k was received as furlough grants from the government's Coronavirus Job Retention Scheme (2020: £1.8m).
- Other sources of income - including retail, programme sales, catering, hire of productions, electricity generation from the Glyndebourne wind turbine, media sales, investment income - contributed a further £4.6m (2020: £1.5m), including a one off £1.2m business interruption claim. Levels of income from all such activities that are dependent on audiences recovered in line with higher numbers of performances and larger (although still socially distanced) audiences compared with 2020.

Total operating costs were £25.0m (2020: £17.0m).

- Direct production costs of £12.6m (2020: £7.5m) related to the repertoire of eight (five in the Festival and three in the Tour) mainstage operas in 2021 compared with the smaller programming scale permitted in 2020 under greater social distancing measures.

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- Other costs directly associated with delivering the Festival and Tour also increased with the recovery in activity and audiences in 2021, the most notable being costs of catering which increased by £1.5m, from £0.2m to £1.7m.

Creative Tax Reliefs (Theatre Tax Relief and Orchestra Tax Relief) for the year were £1.2m (2020: £0.7m). The net financial result for the year, inclusive of one-off sources of income, was a surplus of £2.5m (2020: loss of £0.9m). In addition to this, unrealised gains on investments of £4.1m (2020: £2.5m) resulted in reserves increasing by £6.6m (2020: £1.6m). However had the Charity's investment portfolio been subject to different financial market forces and without the one-off sources of income and continued support from the government through furlough grants and CTR, our operating activities would have suffered a financial loss of £2.9m.

Asset returns within the pension scheme held up better than expected in a turbulent financial market, resulting in a surplus on the defined benefit pension scheme of £6.0m (2020: £1.5m). The surplus has not been recognised in the financial statements in accordance with the principles of FRS 102 regarding recoverability of the pension scheme asset. This position remains under review in light of the impact of COVID-19 pandemic and more recent global events on world financial markets.

Cash and investments at the year-end amounted to £49.0m (2020: £41.8m), net of a £5m term loan secured under the government's Coronavirus Business Interruption Loan Scheme (CBILS). The increase over the course of 2021 reflects £4.1m of market movements on the Charity's investment portfolio, one-off significant sources of income (noted above), and the loyalty of our members and donors who continued to renew memberships for Festival 2022 and give much needed sponsorships for our 2022 productions which meant that we ended the financial year with much of the funding needed for 2022 in place. Prior to the pandemic, cash and investment reserves had been deliberately built up over a number of years in preparation for entering a period of significant and planned capital investment necessary to maintain the theatre, now 28 years old, and to offer the best possible audience experience. These reserves have ensured our ability to recover from the pandemic, enabling us to redirect reserves to rebuilding the business whilst all but the absolutely essential of our capital investment plans were postponed.

### **Financial outlook**

Glyndebourne is emerging from the pandemic in a position of financial strength, fully intending to thrive and not just survive.

However as we look ahead this is not without its financial risks and challenges, many of which are not within our control but which can also come with opportunities. Glyndebourne's long-standing financial discipline has enabled the charity to survive the pandemic, keep our doors open to audiences, staff and artists, and to take risks and share our art form in a way that could be critically challenging or even impossible in a different financial setting.

We have entered a period of significant capital investment – planned and with reserves having been built up deliberately over a number of years to launch this capital programme, but delayed during the pandemic as we redirected reserves to rebuilding the business. As we look ahead to Glyndebourne's 100th birthday in 2034, we estimate a total capital spend of £35m over the next 12 years to reach our vision of Glyndebourne at 100. Up to £10m of this spend is planned for 2022-23 alone. The most substantial investment is our £7m project to automate backstage systems which are now 28 years old. Many of the planned investments are not optional – to ward off equipment and technological obsolescence, to maintain and enhance our customer experience, and to keep pace with developing health and safety requirements. These range from improving access across the site, replacing 28-year old lighting equipment and systems for which replacement parts are increasingly difficult to source, to the installation of 32 new electric vehicle charging points in our audience car park.

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Box office is another area that presents financial risk. Our business model relies on us selling at least 95% of all Festival seats to cover costs, not just of the Festival but also the costs of our annual Tour and Learning & Engagement activity, and also to keep the building, our teams and all that is Glyndebourne going as a year-round organisation. We have modelled 2022 finances with some caution around ticket sales, recognising that it may take time for audience confidence to rebuild.

Also recognising this over-reliance on box office, we are developing new income streams. These include our new subscription digital streaming platform *Glyndebourne Encore*, commercial opportunities with our Archives collection and visual arts, a new and more profitable retail strategy (to launch 2023), and an expanded programme of Glyndebourne site tours in spring 2022 taking in the history of Glyndebourne, the Production Hub, auditorium, gardens and wind turbine.

Rising interest and inflation rates also put additional pressure on Glyndebourne's finances. Our CBILS bank loan is now more costly with interest rates having increased a number of times since repayments of the loan started in mid-2021. We are already seeing the impact of increasing inflation on scenery construction, and wood and other materials in our props department, to name just two areas – and expect to feel more pressure going forwards on energy bills and staff and freelancer costs. Strong cost control and finding different ways to maintain our artistic edge will be key in managing the cash outflow in the medium term.

These are all risks outside of our control and put additional pressure on Glyndebourne's finances and how those finances are managed. With the financial discipline that has held the charity in good stead for many years and continued support from our audiences, members, donors, supporters, artists and staff we are confident that Glyndebourne will still be here for years to come. As detailed above in the COVID-19 statement, we do not believe there to be a risk to our going concern.

**Investment Policy**

Under the Articles of Association, the Trustees have delegated authority to the charity's investment managers to manage investments for the Charity in accordance with the mandate laid down by the Trustees. The investment managers report on a regular basis to the Trustees and meet at least once a year with the Audit, Finance and Compliance Committee. Managed funds at the year end were valued at £42.7m (2020: £38.8m).

As at 31 December 2021, £41.2m was invested with Capital Group and £1.5m with Rothschild with the funds spread across the following portfolios:

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	2021		2020	
	Market Value of investments £m	Performance YTD %	Market Value of investments £m	Performance YTD %
<b>Capital Group</b>				
Long term reserves	27.7	12.71	18.8	9.17
Capital Projects Fund	6.5	-1.35	12.6	3.95
New Generation Programme	6.1	12.71	5.4	9.17
Wood Peters	0.9	2.65	1.0	6.37
<b>Rothschild</b>				
Long term reserves	1.15	44.15	0.81	5.76
New Generation Programme	0.26	41.26	0.18	5.77
Wood Peters	0.08	41.15	0.06	5.74
<b>Total Investments</b>	<b>42.7</b>		<b>38.8</b>	

Whilst the overall objective is long term capital appreciation, the funds have been benchmarked against inflation +3.5% during the year, accepting that it only makes sense to assess performance over long time periods given that in order to achieve this level of return requires a high level of equity exposure and risk of volatility. The long term reserves and the NGP portfolio invested with Capital Group are invested with the objective of achieving long term growth of capital and enhancing the purchasing power of reserves, with the portfolio having significant equity exposure. The fund generated returns of 12.71% in the year.

The Capital Projects fund is invested in a high quality global bonds fund with an objective of capital preservation. These reserves are ring fenced at the discretion of the Trustees with a view to ensuring there are sufficient reserves available to invest in renewing or improving our physical assets and in new capabilities to allow GPL to maintain its artistic standards and meet our core objectives. This fund depreciated in value by 1.35% in 2021. In light of rising interest rates, the Trustees authorised the exit from this fund in Spring 2022, transferring all holdings to the more balanced long term portfolio.

The Wood Peters portfolio held with Capital Group is separately invested in a high income growth fund with the objective of generating an agreed level of income annually to support funding requirements for the tour. The fund predominantly invests in emerging market government bonds and corporate high-yield bonds globally. This fund generated returns of 2.65% in the year.

The funds held with Rothschild continued to perform well in the current market, with returns in excess of 41% after fees.

**Reserves Policy**

The financial objective remains to earn sufficient income on a 3 year rolling basis to cover expenditure, whilst generating surplus cash sufficient to build up free reserves to ensure:

- funds are available to invest in maintaining our competitive edge from an audience, artistic and staff perspective including capital requirements over the life of the lease of the Opera House;
- the Charity continues to be able to meet its liabilities as they fall due, including those in respect of the Charity pension scheme; and
- the charitable objectives can be met on a long-term basis regardless of short-term disruptions due to economic or other unforeseen circumstances beyond the control of the management.

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Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. Such reserves thus exclude property and other fixed assets that will continue to be used in the day-to-day running of the Charity. Reserves preservation remains crucial to ensure the ability to continue to invest in the Charity, its physical assets and to protect against the unpredictable financial impact of circumstances beyond management control such as changing legislation and external economic factors.

As a matter of policy, each year the Trustees review the value of reserves required to be held in investments and cash not restricted to any particular purpose. The Board considers the Charity's exposure to the risks of any significant loss of income and of unforeseen expenditure which cannot be mitigated by executive action. The degree of risk ascribed to each such event is assessed.

The Charity sets a target level of free reserves each year, which is calculated on the basis of having to fulfil financial commitments and continue in business in a worst case scenario uninsurable event. This takes account of the fact that the Festival receives no public subsidy and is wholly reliant on fundraising and box office (a 5% reduction in Festival box office result would reduce reserves by approximately £0.9m) and the fact that there is a significant lead-time to maintain artistic standards (financial commitments are entered up to 4 years in advance with the contracting of artists whilst the related income is rarely committed more than a year ahead). The target for 2021 was £12.0m. Free reserves as at 31 December 2021 were £21.6m (2020: £20.6m) with risk of reduction in 2022 in the face of uncertainty around audiences' confidence in returning to theatres and the impact of increasing interest and inflation on the Charity's cost base. As noted previously, there has been a focus on building the Charity's free reserves over recent years in readiness for a period of significant capital spend, launched in late 2021 with the first major installation phase of the backstage automation project.

Reserves as at 31 December:

	<b>2021</b>	<b>2020</b>
	<b>£m</b>	<b>£m</b>
<b>Endowment Funds</b>	1.1	1.1
<b>Restricted Funds</b>	10.4	6.9
Tangible Fixed Assets	33.4	31.7
Designated funds	10.2	9.9
General reserves	<u>22.1</u>	<u>21.0</u>
<b>Unrestricted Funds</b>	<u>65.7</u>	<u>62.6</u>
<b>Total Group Reserves</b>	<u>77.2</u>	<u>70.6</u>

Having considered financial budgets for 2022-2025 in conjunction with sensitivities relating to the impact of COVID-19 and more recent global events on the business, the Trustees have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

**Principal risks and uncertainties**

The Board of Trustees recognises its responsibility for an overall strategy of risk management. This strategy comprises:

- a formal annual review by management of the risks facing the Charity;
- the establishment of systems and procedures to mitigate risks identified;

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- the implementation of procedures to minimise the potential impact on the Charity should those risks occur;
- a programme of review and testing of such procedures; and
- formal reporting to the Board on an annual basis of all new risks identified, systems and key staff changes and the controls implemented.

Such procedures are designed to provide reasonable, but not absolute, assurance against material mismanagement or loss. During the year, COVID risk assessments continued to be undertaken on a detailed basis before the return of any departments and audiences to site, to ensure the safety of all staff, freelancers and audiences at all times. Internal audit reviews of Box Office and Membership key financial, compliance, system and operational controls; remote working and cyber security controls were carried out. The Trustees believe that there is a satisfactory system of well-managed internal controls.

The key specific risks for the foreseeable future, identified through this process, together with mitigation plans are shown in the following table:

*Risk impact on reputation (R), competition (C), operations (O), financial (F).*

Risk	R	C	O	F	Management
<b>War or pandemic</b> – risk to financial sustainability due to a significant fall in any income stream as a result of the COVID-19 pandemic or war and the resulting global and national economic uncertainty, turbulence in financial markets or reduced audience confidence in attending events.	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Strength of reserves</li> <li>● Strong governance and processes</li> <li>● Maintenance of good communications</li> <li>● Goodwill of stakeholders</li> </ul>
<b>Rising inflation / BREXIT</b> - increasing the cost of goods and services and making supply lines less reliable.			<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Contingency planning</li> <li>● Discipline of core financial objectives</li> </ul>
<b>Inadequate fundraising and competition for donors</b> - overdependence on small donor pool, corporate reluctance to commit funds in current economic climate, donors supporting a wider range of causes. Shift in Arts Council England focus.			<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Stewardship of donors</li> <li>● Quality of staff</li> <li>● Board prospects</li> <li>● ACE relationship</li> <li>● Identification and development of new income streams</li> </ul>
<b>Serious accident or similar health and safety shortcoming</b> - resulting in prosecution, fines, potential loss of licence and reputational damage.	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>● Strong governance and processes</li> <li>● Policy</li> <li>● Training</li> <li>● Culture</li> <li>● Insurance</li> </ul>

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Glyndebourne Productions Limited is a company limited by guarantee (company registration no: 00358266) and is registered as a charity (charity registration no: 243877). It is governed by a Memorandum and Articles of Association, last amended on 27 June 2019.

Legal and administrative information set out on pages 25-26 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006 and the Charities SORP (FRS 102). The Board monitors its governance practice against the seven principles of the Charity Governance Code and recommended practice. The Board adopts the best practice principles of the Code, proportionately to the Charity's circumstances, and routinely challenges themselves on areas for improvement/ implementation. Two appointments were made to the Board in May 2021 to further complement and diversify the skills and expertise across the group.

**Board of Trustees**

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are elected by the Board, based on a fair recruitment process representative of GPL as an equal opportunities employer, including meetings between prospective candidates and existing members of the Board. Vacancies are advertised so as to reach a broad range of potential candidates. In accordance with the Articles of Association, the total number may not be less than four nor more than ten. The induction process for new Board members includes the provision of background information, details of the constitution of the Charity and its connected parties, budgets, recent financial statements, minutes of recent Board meetings and papers dealing with key current issues, plus the opportunity for meetings with key executives. Effective partnership between the Trustees and the executive management continues to contribute significantly to the success of the business. Board meetings were held on a monthly basis, in addition to an Annual General Meeting, throughout 2021. At such meetings Trustees review strategy, operational performance and authorise operating plans and budgets. Further strategic reviews are undertaken as and when required for any other purpose.

The Board delegates the exercise of certain powers in connection with the management and administration of the Charity as set out below. This is controlled by regular reporting to the Board, with the delegated authorities being approved by the Board annually.

**Audit, Finance and Compliance Committee**

This Committee meets formally three times a year, or more often if necessary. Minutes of these meetings are presented to the Board of GPL for formal ratification. The Committee is charged with reviewing the process and effectiveness of financial reporting, internal control and risk management, external and internal audits, and management of the Charity's investment portfolios. The Committee meets with the external auditors at least annually without any members of the Glyndebourne management in attendance. Furthermore, the Committee ensures that proper procedures are in place to manage cash resources prudently whilst maintaining sufficient funds to meet daily cash requirements. The Committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

**Nominations Committee**

The Nominations Committee comprises three non-connected Trustees of the Company. The Committee meets formally at least twice a year and is charged with succession planning and Board appointments.

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**Remuneration Committee**

The Remuneration Committee meets formally at least twice a year and is charged with the review of performance of the executive management team, remuneration and compensation policy. Remuneration is set in line with national economics, organisational financial performance and market expectations from benchmarking.

**Development Committee**

This Committee's primary purposes cover broadening the range of funding available to GPL and overseeing the systems and processes in place to ensure ethical fundraising, following best practice and meeting all regulatory requirements.

**Directors Group**

Gus Christie, Executive Chairman, leads the executive team responsible for the day-to-day management of the Charity. During the year the team comprised Sarah Hopwood (Managing Director), Stephen Langridge (Artistic Director), Veronica Brooks (Director of Organisational Development), Richard Davidson-Houston (Director of Audience Development and Media), Eric Gautron (Technical Director), Donna Marsh (Director of Customer Experience), Helen McCarthy (Director of Development), Steven Naylor (Director of Artistic Administration), and Lisa Wong (Finance Director). The Directors Group reported collectively and formally to the Board of Trustees on a monthly basis throughout 2021.

The pay of the executive management team is reviewed annually by the Remuneration Committee of the Board, with occasional formal benchmarking against other Arts organisations. Annual pay awards are normally based on CPI and average earnings data, but the Remuneration Committee has the authority to award different pay reviews should market forces dictate or responsibilities change.

**Creative Conspirators**

2021 saw the launch of our 'Creative Conspirators', a team of volunteers working with the Board and executive management, bringing greater diversity to our strategic thinking, benefitting in the first year from some exciting ideas emerging in relation to developing new audiences.

Our Governance structure continues to be supported by an annual programme of both internal and external independent audit and a dedicated individual responsible for Governance and Compliance.

**Group Structure**

GPL has a wholly owned trading subsidiary, Glyndebourne Enterprises Limited ("GEL"). The business of the subsidiary comprises retail, art and gallery, production sale and hire, the operation of GPL's wind turbine, commercial props-making, as well as being contracted by GPL to produce all of the Festival, Tour, community and youth opera productions each year. The objective of the trading subsidiary is to raise funds to support the charitable activities of its holding company.

**Connected Charity**

Glyndebourne America Inc. ("GA") was established in 2019 as successor to Glyndebourne Association America ("GAA"), itself established in 1976 for the purpose of attracting support from people and organisations in America who are sympathetically disposed to the promotion of opera. Michael Lynch, Chairman of the Association, and John Botts remained as Trustees of GA and GAA throughout the year.

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Total cash and investments held by GA and GAA at the year-end amounted to \$166k and \$63k, respectively (2020: \$84k held by GA, \$70k held by GAA). A grant of \$54k was made to GPL during the year by GA (2020: \$327k grant made by GA).

**Connected Persons**

The relationship between GPL and the Christie family is critical to the long term financial and operational strategy of the Charity. GPL was founded by John Christie, grandfather of Gus Christie, Executive Chairman, in 1934. Since that date the Christie family - John, followed by his son, Sir George Christie and currently Gus Christie - have lived on site in the Mansion House (the “House”), which is not an asset of GPL, and have taken an active role in the management and supervision of the Charity. This relationship with the family is important to members, donors, staff and artists. The Christie’s home, the Mansion House, is used by GPL to accommodate company members for 7 months of the year from the start of Festival rehearsals to the point at which the Tour leaves Glyndebourne which therefore means the family have little privacy. Gus entertains the Company and donors on a regular basis in the House and the Organ Room is open to audiences on every performance day. The gardens are open to opera audiences on performance days and to Company members every day of the year. There is a formal agreement in place between GPL and Gus for the sharing of running costs of the House. No rent is charged to GPL, providing significant benefit to GPL in saving the costs of essential accommodation for artists and entertaining space. The Opera House, owned by a Trust of which the family and GPL are beneficiaries, is let to GPL at a peppercorn rent to 2075.

Gus Christie continued to be engaged by the Charity during the year, and attended Board meetings in the capacity of a non-voting advisory trustee. Details of transactions with the Christie family are set out in Note 19 to the financial statements.

**Health, Safety and Safeguarding**

The Glyndebourne management and Trustees take the issues of Health, Safety and Safeguarding seriously. The Charity has a comprehensive health and safety policy which is regularly reviewed, and employs a suitably qualified full-time health and safety officer. Procedures are managed and monitored by a group of safety representatives from all key departments, which reports to the Health and Safety Committee, chaired by the Managing Director and of which several key senior executives are members. This committee meets regularly and management report formally to the Board on health and safety issues at least once a year.

The health and safety aspects of working safely during the Covid pandemic, whether on site or remotely from home, continued to be of particular relevance and priority throughout 2021. The Covid-Secure working group continued to meet on a fortnightly basis throughout 2021.

Safeguarding is monitored by a Safeguarding Committee of representatives from areas of the company working with children and vulnerable adults.

One Trustee is designated to take the lead on all health, safety and safeguarding matters. At the end of 2021, following the resignation as a trustee of the previous post-holder, this role was unfilled. A new Trustee lead will be appointed in 2022.

**Employee Involvement**

The Charity continues to be focussed on being an organisation that employees enjoy working for, where they feel supported and developed. It operates an open communications policy, informing and seeking

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the views of its employees through an integrated internal communications plan comprising a range of meeting forums available to all staff. The increased frequency of staff meetings on virtual meeting platforms during the pandemic has been a key aspect of welcomed communications. Regular meetings are held with the key recognised unions, BECTU and Equity.

**Diversity and Inclusion (D&I)**

At Glyndebourne we strive to be an open and inclusive organisation embracing diversity and offering equality of opportunity in all areas of our work. We recognise that diversity is about recognising difference and acknowledging the potential benefits of different perspectives in decision-making. Inclusion is about valuing these differences, and enabling everyone to thrive at work; to create a sense of belonging, without the pressure to conform. We have a culture based on respect and remain totally committed in our support of the ‘10 principles to encourage safer and more supportive working practices in theatre’.

Our commitment to D&I is enforced by three working groups actively addressing D&I matters in the areas of Audiences, Artistic, and Workforce and Governance. Additionally the Diversity and Inclusion Group, a non-hierarchical group of volunteers from across the organisation, has an informing, supportive, and advocacy role, meeting regularly to ensure that we are really listening and responding to all stakeholders, and that we are taking every opportunity to drive change. We have recently undertaken a company-wide survey encouraging all to share their experiences to ensure that we really understand potential issues and are able to shape appropriate action. Diversity and inclusion is a standing agenda item of discussion at every Board meeting, with the Board receiving reports from the working groups on a quarterly basis and from the D&I Group once a year.

During 2021, an analysis was carried out on leadership, workforce and applicant data. This highlighted that women and people that identify as lesbian, gay or bisexual are generally relatively well represented at Glyndebourne compared with national and sector data; those from ethnically diverse backgrounds are well represented compared with local data, but less so compared to national data. The two key areas requiring progress are for people with a disability and those from lower socio economic backgrounds (according to the parental occupation at age 14 question). The focus is on how we can further develop representation, experience, skills and knowledge at leadership level to support greater diversity and inclusion in these areas. During the year, we signed up to the Disability Confident scheme with data suggesting that the introduction of the scheme and tactics implemented in 2021 may be having a positive direct impact on applications from people with disabilities. We are currently drafting recruitment tactics focused on identifying ways to reach applicants from under-represented communities, including apprenticeship programmes and internships.

We have exciting and important plans developing over 2022, including:

- Five performances, including our first ever ‘chilled’ performance, of our new youth opera *Pay the Piper* composed by four female composers on the Balancing the Score scheme was performed at Glyndebourne in February 2022
- In February we participated in the East Sussex Careers Hub initiative Open Doors, welcoming 134 school pupils, 45 of whom had special educational needs, from ten local state schools.
- We are partnering with Pegasus Opera on its mentorship scheme for classical artists from African and Asian backgrounds
- Plans are confirmed for the new Youth Academy (14-19 year olds), a national talent development programme
- Working with our Tour venues to reach refugee communities through a new commission based on loneliness, *glass human*

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- Launch of the Glyndebourne Freelancer Fund, an initiative to better support our freelance workforce in times of need.

**Disabled persons**

We are a Disability Confident accredited employer and actively encourage applications from disabled candidates as part of our recruitment policies. Where such candidates meet the minimum criteria for the role, they are shortlisted for interview. The physical features of our premises are monitored to assess whether they place disabled workers, job applicants or project participants at a substantial disadvantage compared to others. Where reasonable, we take steps to improve access for disabled company members. All staff, regardless of any disability, are given appropriate access to training to enable them to progress within the organisation.

**Training and Development**

The Charity is committed to the training, career development and promotion of all employees. Training programmes are provided to meet any ongoing needs, with the aim of developing employees for both their current and future roles. During 2020, a suite of e-learning courses was launched to provide all staff with opportunities to engage with learning and development on a remote basis. Two compulsory courses, Unconscious Bias and Equality and Diversity, were completed by all staff with follow up debrief and discussion sessions arranged for small groups. Other topics related to managing anxiety, stress awareness, mental health awareness, health and safety for homeworkers, sexual harassment awareness, and bullying and harassment.

**Statement of compliance with s172(1) Companies Act 2006**

The board of trustees consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charitable company for the benefit of the company as a whole and in doing so have had regard to the following matters set out in s172(1)(a-f) in Companies Act 2006:

- *The likely consequences of any decision in the long term* - Our artistic programme is planned, alongside financial budgets, up to four years in advance. Our core financial objectives, alongside robust investment and reserves policies, keep our goal of maintaining financial independence in sight at all times and in support of the objective and ability to create world-class opera, now and in the future. A programme of risk management is in place to identify and respond to potential and actual risks to these goals. Further details of our financial and risk management policies are set out in the Financial Review on pages 12-17.
- *The interests of the company's employees* - Our staff are fundamental to the delivery of our plan. We are committed to ensuring every member of staff feels engaged and empowered in their role. The health, safety and well-being of our employees are primary considerations in the way we deliver our objectives. See page 9 for further information on how we deliver one of our key objectives, to create a stimulating and inspirational environment for all, and pages 20-22 for further details of employee engagement.
- *The need to foster the company's business relationships with suppliers, customers and others* - Our fundraising policies and practices are robust and best practice, lending themselves to respectful and transparent engagement with our members and donors (see page 7). We aim to be an inclusive organisation that offers equality of opportunity to all; this policy extends to our relationships with our existing, future and potential employees, artists and audiences, suppliers, supporters and

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partners (page 21 for further details of our work on D&I).

- *The impact of the company's operations on the community and the environment* – Our year-round Learning & Engagement programme is a major area of activity, creating opportunities for groups which may otherwise experience barriers to accessing opera (see pages 4-5). We are a significant employer in East Sussex, creating employment and business opportunities for many individuals, artists and local businesses. The Charity's wind turbine enables us to be a net contributor of electricity supply to the National Grid in an environmentally sustainable way. Our Environmental report is laid out on pages 9-12.
- *The desirability of the company maintaining a reputation for high standards of business conduct* – This is paramount for the success of the four cornerstones of our strategy. Our culture and values are lived through our organisational and business policies and in how these are applied in day-to-day practice.
- *The need to act fairly as between members of the company* – Registers of interests in other companies, charities and businesses are maintained for members of the Board and executive management, and are formally reviewed and updated on an annual basis. Where conflicts of interest arise, they are declared at the start of each Board meeting.

### **Statement of Trustees' Responsibilities**

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

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditors and a resolution to re-appoint them will be proposed at the annual general meeting.

The Report of the Trustees, which includes the Strategic Report, was approved by the Board on 12 July 2022 and signed on their behalf by:



Lord Davies of Abersoch  
Chairman

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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

The Trustees of the Charitable Company are also its Directors for the purpose of Company law. Throughout this report they are collectively referred to as Trustees.

Lord Davies of Abersoch CBE  
Jolyon Barker  
John Botts CBE  
Alina Kessel  
Sharmila Nebhrajani OBE (appointed May 2021)  
Franck Petitgas  
Christopher Walter  
Helen Ward (appointed May 2021)

Gus Christie, Executive Chairman, attends Board meetings in the capacity of a non-voting advisory trustee.

**Audit and Finance Committee**

Jolyon Barker (Chair)  
John Botts CBE  
Paul Collins \*  
Michael Lynch \*  
Christopher Walter

**Nominations Committee**

Lord Davies of Abersoch CBE  
John Botts  
Gus Christie

**Remuneration Committee**

Alina Kessel  
Jolyon Barker  
Christopher Walter

**Development Committee**

Lord Davies of Abersoch CBE  
John Botts CBE  
Franck Petitgas

\* Former Trustees of Glyndebourne Arts Trust, the connected Charity which was merged with Glyndebourne Productions Limited in December 2014.

**Directors Group**

Gus Christie – Executive Chairman  
Sarah Hopwood – Managing Director  
Stephen Langridge – Artistic Director  
Veronica Brooks – Director of Organisational Development  
Richard Davidson-Houston – Director of Audience Development & Media  
Eric Gautron – Technical Director  
Helen McCarthy – Director of Development  
Donna Marsh – Director of Customer Experience  
Steven Naylor – Director of Artistic Administration  
Lisa Wong – Finance Director

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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Registered Office and Principal Office**

Glyndebourne  
Lewes  
East Sussex BN8 5UU

**Company Secretary**

Lisa Wong

**Professional Advisers**

Statutory  
Auditors                      Crowe U.K. LLP  
Chartered Accountants  
55 Ludgate Hill  
London EC4M 7JW

Bankers                        Lloyds TSB plc  
25 Gresham Street  
London EC2V 7HN

Investment  
Managers                      Capital Group  
40 Grosvenor Place  
London  
SW1X 7GG

Rothschild Wealth Management UK Ltd  
New Court  
St Swithin's Lane  
London EC4N 8AL

Solicitors                      Covington & Burling LLP  
265 Strand  
London  
WC2R

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**INDEPENDENT AUDITOR'S REPORT**

**Opinion**

We have audited the financial statements of Glyndebourne Productions Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 December 2021 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or

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**INDEPENDENT AUDITOR'S REPORT**

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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 23-24, 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.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts 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.

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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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of membership and ticket income, fundraising income and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reviewing of internal audit reports and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the

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**INDEPENDENT AUDITOR'S REPORT**

override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*N. Hashemi*

**Naziar Hashemi  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor**

**London**

**Date: 20 July 2022**

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	2020 £'000
<b>Income from:</b>						
Donations, legacies and grants		6,569	5,701	0	12,270	13,185
Charitable Activities:-						
- Operation of Festival, Tour, Learning & Engagement, and Media Development		11,869	0	0	11,869	1,181
Other trading activities						
- Commercial trading operations		922	0	0	922	890
Investment income		84	47	0	131	213
Other income		1,186	0	0	1,186	0
<b>Total income before Theatre Tax Relief</b>	4	<b>20,630</b>	<b>5,748</b>	<b>0</b>	<b>26,378</b>	15,469
Theatre Tax Relief	7	1,158	0	0	1,158	675
<b>Total income</b>		<b>21,788</b>	<b>5,748</b>	<b>0</b>	<b>27,536</b>	16,144
<b>Expenditure on:</b>						
Costs of raising funds:-						
- Fundraising costs		809	0	0	809	724
- Investment management fees		149	28	5	182	168
- Commercial trading operations		736	0	0	736	629
Charitable activities:-						
- Operation of Festival, Tour, Learning & Engagement and Media Development		20,296	2,967	0	23,263	15,507
<b>Total expenditure</b>	5	<b>21,990</b>	<b>2,995</b>	<b>5</b>	<b>24,990</b>	17,028
		-202	2,753	-5	2,546	(884)
Net gains on investments	10	3,302	759	3	4,064	2,538
<b>Net income</b>		<b>3,100</b>	<b>3,512</b>	<b>-2</b>	<b>6,610</b>	1,655
<b>Transfers between funds</b>	16	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Net income/(expenditure) after transfers</b>		<b>3,100</b>	<b>3,512</b>	<b>-2</b>	<b>6,610</b>	1,655
<b>Other recognised gains and losses</b>						
Actuarial gain on the defined benefit pension scheme	17	-	-	-	0	-
<b>Net movement in funds</b>		<b>3,100</b>	<b>3,512</b>	<b>-2</b>	<b>6,610</b>	1,655
<b>Reconciliation of funds</b>						
<b>Fund balances at 1st January</b>		<b>62,572</b>	<b>6,874</b>	<b>1,120</b>	<b>70,566</b>	68,912
<b>Fund Balances at 31st December</b>		<b>65,672</b>	<b>10,386</b>	<b>1,118</b>	<b>77,176</b>	70,566

The detailed 2020 comparative statement of financial activities is reported in note 3.

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**BALANCE SHEETS  
AS AT 31ST DECEMBER 2021**

COMPANY NUMBER 00358266

	Note	2021 Group £'000	2020 Group £'000	2021 Charity £'000	2020 Charity £'000
<b>Fixed Assets:</b>					
Tangible assets	9	33,365	31,714	33,364	31,713
Investments	10	<u>42,679</u>	<u>38,801</u>	<u>42,679</u>	<u>38,801</u>
Total Fixed Assets		76,044	70,515	76,043	70,514
<b>Current Assets:</b>					
Stocks	11	250	208	0	-
Debtors	12	2,456	2,431	1,839	2,262
Cash at bank and in hand		<u>10,866</u>	<u>7,985</u>	<u>9,942</u>	<u>7,569</u>
Total current assets		13,572	10,624	11,781	9,831
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	13	<u>-8,582</u>	<u>(5,770)</u>	<u>-8,499</u>	<u>(5,639)</u>
Net current assets/(liabilities)		<u>4,990</u>	<u>4,854</u>	<u>3,282</u>	<u>4,192</u>
Total assets less current liabilities		81,034	75,369	79,325	74,706
Creditors: Amounts falling due after more than one year	14	<u>-3,858</u>	<u>(4,802)</u>	<u>-3,858</u>	<u>(4,802)</u>
Net assets excluding pension scheme liability		77,176	70,566	75,467	69,904
Defined benefit pension scheme liability	17	<u>0</u>	<u>-</u>	<u>0</u>	<u>-</u>
<b>Total net assets</b>		<u><u>77,176</u></u>	<u><u>70,566</u></u>	<u><u>75,467</u></u>	<u><u>69,904</u></u>
<b>Funds:</b>					
Endowment funds	16	1,118	1,120	1,118	1,121
Restricted funds	16	10,386	6,874	10,386	6,874
Unrestricted funds	16	<u>65,672</u>	<u>62,572</u>	<u>63,963</u>	<u>61,909</u>
<b>Total funds</b>		<u><u>77,176</u></u>	<u><u>70,566</u></u>	<u><u>75,467</u></u>	<u><u>69,904</u></u>

The net income for the financial year for the parent charity was £5,565k (2020: £2,407k)

The financial statements were approved on behalf of the Board of Directors on 12 July 2022.



Lord Davies of Abersoch – Director

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021	2020
	£'000	£'000
<b>Net cash provided by operating activities</b>	<b>5,657</b>	-7,070
<b>Taxation received</b>	<b>510</b>	1,593
	<b>6,167</b>	-5,477
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-2,930	-777
Proceeds from disposal of tangible assets	7	15
Purchase of fixed asset investments	-25,335	-7,354
Proceeds from disposal of fixed asset investments	25,341	6,593
Interest received	65	72
Dividends	66	140
<b>Net cash from investing activities</b>	<b>-2,786</b>	-1,311
<b>Cash flows from financing activities</b>		
Bank borrowing acquired	0	5,000
Repayments of loan capital	-500	0
<b>Net cash from financing activities</b>	<b>-500</b>	5,000
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,881</b>	-1,788
Cash and cash equivalents at the beginning of the year	7,984	9,771
<b>Cash and cash equivalents at the end of the year</b>	<b>10,865</b>	7,984
<b>Reconciliation of net movement in funds to net cash flow from operation activities</b>		
	2	2
	£'000	£'000
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	6,610	1,655
Adjusted for:		
Theatre Tax Credits	-1,158	-675
Gains on investments	-4,064	-2,538
Interest received	-65	-72
Dividends received	-66	-140
Depreciation and amortisation charges	1,278	1,357
Investment fees charged to fund	179	164
(Profit)/Loss on disposal of fixed assets	-7	-11
Pension adjustment	0	0
Decrease/(Increase) in stock	-42	-47
Decrease/(Increase) in debtors	624	82
Increase/(Decrease)/Increase in creditors	2,368	-6,843
<b>Net cash provided by operating activities</b>	<b>5,657</b>	-7,070
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	10,866	7,985
Cash held by stockbrokers	-1	-1
	<b>10,865</b>	7,984

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1 CHARITY INFORMATION**

Glyndebourne Productions Limited is a company limited by Guarantee (registered number 00358266), which is a public benefit entity and registered as a Charity in England and Wales (charity number 243877) and domiciled in the UK. The address of the registered office is Glyndebourne, Lewes, East Sussex, BN8 5UU.

**2 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are summarised below.

**a. Basis of accounting**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Glyndebourne Productions Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The principal accounting policies, as set out below, have all been applied consistently throughout the year and the preceding year.

**b. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees the most significant accounting judgements and key sources of estimation uncertainty that affect items in the financial statements are those pertaining to the defined benefit pension scheme. The Trustees seek the input and advice of qualified professionals as to the appropriate actuarial assumptions to be used in calculating the pension cost and review these on an ongoing basis. The only other significant estimations are those linked to the allocation of support costs. Allocations of this nature inherently require estimation. Note 5 provides more information on the allocation methodology.

**c. Group financial statements**

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, Glyndebourne Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented as permitted by the exemption under section 408 of the Companies Act 2006. The Charity has also taken advantage of the exemptions under FRS 102 from the requirements to present a Charity only cash flow statement and certain disclosures about the Charity's financial instruments.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**d. Preparation of the accounts on a going concern basis**

The Board of Trustees has reviewed the financial position of the Group and the Charitable Company and believes there are sufficient resources to manage any operational or financial risks. Having considered financial forecasts for 2022-2023 with assumptions reflecting the impact of the COVID-19 pandemic on the business, the Trustees have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Therefore the Board continues to adopt the going concern basis in preparing the annual financial statements.

**e. Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income is deferred to future accounting periods where the conditions for recognising the income have not been met. Deferred income includes box office receipts and membership subscriptions in respect of the following year's Festival.

Box office income consists of ticket sales and is recognised on the night of the performance.

Income from fundraising, donations and grants, including capital and government grants, is included in incoming resources when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Where the donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met. Similarly, where donors specify that the funds must be used in future accounting periods, the income is deferred until those periods.

For legacies, entitlement is the earlier of the estate accounts being approved or cash received.

Media development income is recognised when receivable and co-production income is recognised in the year the production is staged.

**f. 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 Bank.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**g. Fund accounting**

The charity maintains various funds in accordance with the Charities SORP (FRS 102). These funds, which require separate disclosure, are as follows:-

**Unrestricted Funds** - These are the general funds of the charity and are expendable at the discretion of the Trustees in the furtherance of the charitable objectives. The main sources of general funds are from ticket sales, unrestricted fundraising, sundry sales and income from the investment of general funds. The main applications of general funds are the production of opera for the Festival and Tour and the overhead costs associated with these.

**Designated Funds** - These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

**Restricted Funds** - These are funds which are subject to specific objects declared by the donor or which are raised by appeal for a specific purpose. These funds are expendable by the Trustees in furtherance of the specific object for which they were given unless the donor later agrees that they can be applied for a general purpose. Due to the nature of these funds they are accounted for separately from the general funds of the charity.

**Endowment Funds** – These are funds to be held permanently, or for a pre-agreed period of time, although their constituent assets may change from time to time, and they are also subject to specific restrictions imposed by the donor on their use.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**h. Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. The main categories of expenditure comprise:

- Charitable activities – direct costs of the Festival, Tour, Education and Media Development.
- Costs of raising funds – salaries and other direct costs relating to the fundraising and membership department, investment management fees and the costs of the trading subsidiary, Glyndebourne Enterprises Limited.

Support costs are allocated to the above categories based on the proportion of staff involved in each activity and the space used and irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Production costs are written off in the year in which they are incurred except where they relate to productions to be performed in future years. These are deferred to the extent that the Trustees consider they are recoverable in subsequent accounting years.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**i. Termination benefits**

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment. The liability and expense for termination benefits is recognised at the point when the offer of those benefits can no longer be withdrawn.

**j. Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. The resulting exchange gains and losses are taken to the Statement of Financial Activities.

**k. Theatre Tax Relief**

Glyndebourne Productions Limited and Glyndebourne Enterprises Limited have entered legal agreements in respect of each production to be performed from 2015 whereby Glyndebourne Productions Limited commissions Glyndebourne Enterprises Limited to produce the operas and Glyndebourne Enterprises Limited in turn has contracted Glyndebourne Productions Limited to provide appropriate resources and skills to enter into the relevant third party contracts.

The income and expenditure resulting from these contracts will be recognised on the first night of each production. All costs relating to operas to be performed in future accounting periods have been included within prepayments.

Theatre Tax Relief is recognised at the amount expected to be recovered based on qualifying expenditure incurred and the rates of relief that have been enacted at the balance sheet date.

**l. Tangible Fixed Assets**

Individual fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than paintings, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful economic life, as follows:

Freehold property	2% per annum
Opera House complex, comprising:	
- Leasehold buildings	over the period of the original lease to 2050
- Wind Turbine	10% per annum
- Plant, machinery, fixtures and fittings	between 5% and 20% per annum
Plant and Equipment	20% per annum

Paintings are not depreciated but held at historic cost and assessed for impairment annually.

Assets under the course of construction are not depreciated until they become available for productive use.

**m. Stock**

Stock is included at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**n. Financial Instruments**

Glyndebourne Productions Limited 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 amortised cost. Financial assets held at amortised cost comprise cash and bank in hand, trade debtors and other debtors. Financial liabilities held at amortised cost comprise trade creditors, other creditors, loans payable and accruals. Loan interest payments covered by UK Government are recognised as finance costs with equal and corresponding amounts recorded as government grants.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiaries are held at cost less impairment.

**o. Contribution to pension fund**

The charitable company and its subsidiary participate in the Christie Pension & Life Assurance Scheme. This scheme provides pensions on a defined benefit basis to members who joined the scheme prior to 1st January 2001 and on a defined contribution basis to members joining from that date to 31st January 2014, from when a defined contribution stakeholder scheme was introduced, open to all employees. Since 1st February 2014 the Company has participated in a Mastertrust scheme with the People's Pension in accordance with meeting auto enrolment responsibilities.

Contributions to the defined benefit section are charged to the Statement of Financial Activities so as to spread the cost of pensions over the employees working lives within the company based on actuarial valuations and assumptions in compliance with section 28 of FRS 102. Contributions to the defined contribution section of the Christie Pension & Life Assurance Scheme, the stakeholder scheme and the People's Pension are charged to the Statement of Financial Activities as they become payable. The assets of the Christie Pension & Life Assurance Scheme are held separately from those of the charitable company and its subsidiary.

The actuarial loss on the defined benefit section for the year is disclosed under other recognised gains and losses in the Statement of Financial Activities. The current service costs and financial charge are included within the costs of operation of Festival, Tour and Education. These movements are analysed in detail in note 18.

The pension surplus/liability forms part of the unrestricted funds.

**p. Operating leases**

Rentals under operating leases are charged on a straight-line basis over the term of the lease.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**3 DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total 2020 £'000</b>
<b>Income from:</b>				
Donations, legacies and grants	6,024	7,161	-	13,185
Charitable activities:				
- Operation of Festival, Tour, Education and Media Development	1,181	-	-	1,181
Other trading activities:				
- Commercial trading operations	890	-	-	890
Investment income	154	59	-	213
<b>Total income before theatre tax relief</b>	<b>8,249</b>	<b>7,220</b>	<b>-</b>	<b>15,469</b>
Theatre Tax Relief	675	-	-	675
<b>Total income</b>	<b>8,924</b>	<b>7,220</b>	<b>-</b>	<b>16,144</b>
<b>Expenditure on:</b>				
Costs of raising funds:				
- Fundraising costs	724	-	-	724
- Investment management fees	137	26	5	168
- Commercial trading operations	629	-	-	629
Charitable activities:				
- Operation of Festival, Tour, Education and Media Development	8,329	7,178	-	15,507
<b>Total expenditure</b>	<b>9,819</b>	<b>7,204</b>	<b>5</b>	<b>17,028</b>
	(896)	16	(5)	(884)
Net gains on investments	2,065	469	4	2,538
<b>Net income</b>	<b>1,169</b>	<b>485</b>	<b>-</b>	<b>1,654</b>
<b>Transfers between funds</b>	<b>-</b>	<b>5</b>	<b>(5)</b>	<b>-</b>
<b>Net income after transfers</b>	<b>1,169</b>	<b>490</b>	<b>(5)</b>	<b>1,654</b>
<b>Other recognised gains and losses</b>				
Actuarial gain on the defined benefit pension scheme	-	-	-	-
<b>Net movement in funds</b>	<b>1,169</b>	<b>490</b>	<b>(5)</b>	<b>1,654</b>
<b>Reconciliation of funds</b>	<b>61,403</b>	<b>6,383</b>	<b>1,125</b>	<b>68,911</b>
<b>Fund balances at 1st January</b>	<b>61,403</b>	<b>6,383</b>	<b>1,125</b>	<b>68,911</b>
<b>FUND BALANCES AT 31ST DECEMBER 2020</b>	<b>62,572</b>	<b>6,873</b>	<b>1,120</b>	<b>70,565</b>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**4 INCOME**

	Unrestricted	Restricted	2021	2020
	Funds £'000	Funds £'000	Total £'000	Total £'000
<b>Income from donations, legacies and grants</b>				
Legacies *	266	750	1,016	339
Donations	3,424	3,292	6,716	6,594
Memberships	2,734	0	2,734	2,799
Government grants	145	0	145	1,795
Arts Council England contribution	0	1,659	1,659	1,659
	<u>6,569</u>	<u>5,701</u>	<u>12,270</u>	<u>13,185</u>
<b>Income from charitable activities</b>				
Box Office income	9,539	0	9,539	802
Programme book	60	0	60	0
Catering concession	2,002	0	2,002	237
Media Development	57	0	57	24
Other Sundry Income	211	0	211	118
	<u>11,869</u>	<u>0</u>	<u>11,869</u>	<u>1,180</u>
<b>Income from trading activities</b>				
Wind Turbine	210	0	210	316
Production sale and hire	116	0	116	254
Merchandising	583	0	583	321
Commercial props-making	13	0	13	0
	<u>922</u>	<u>0</u>	<u>922</u>	<u>891</u>
<b>Income from investments</b>				
Interest income	65	0	65	72
Dividend income	19	47	66	140
	<u>84</u>	<u>47</u>	<u>131</u>	<u>212</u>
<b>Other income</b>	1,186	0	1,186	0
<b>Total income</b>	<u>20,630</u>	<u>5,748</u>	<u>26,378</u>	<u>15,468</u>

\* In addition to the legacy income recognised in the financial statements, the Charity has received notification of a number of wills in which the Charity has been named as a beneficiary but where the conditions for recognition of the income have not yet been fulfilled. Where there is sufficient information to quantify the value of such legacies, this pipeline is estimated at £334k as at 31 December 2021.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**5 EXPENDITURE**

	<b>2021</b>	<b>2020</b>
<b>Charitable activities</b>	<b>Total</b>	<b>Total</b>
Operation of Festival, Tour, Learning & Engagement and Media Development:-	<b>£'000</b>	<b>£'000</b>
Artistic costs	7,012	3,167
Technical and production costs	5,598	4,345
Touring expenses	93	0
Programme books	54	27
Education costs	288	220
Depreciation and amortisation	1,277	1,356
(Profit)/Loss on disposal of fixed assets	-7	(11)
VAT cultural exemption and annual adjustment	-13	(71)
Marketing costs	324	212
Front of House	878	527
Transport and car park	225	107
Box office	460	485
Media Development	311	88
Catering	1,737	204
Support costs	5,026	4,851
	<b>23,263</b>	<b>15,507</b>
<b>Cost of raising funds</b>		
Fundraising costs:-		
Glyndebourne Festival	688	612
Glyndebourne on Tour	11	5
Support costs	110	107
	<b>809</b>	<b>723</b>
Investment management fees	<b>182</b>	<b>168</b>
Commercial trading operations:-		
Wind Turbine	38	39
Production sale and hire	35	74
Merchandising	630	513
Commercial props-making	21	0
General administration	12	4
	<b>736</b>	<b>630</b>
<b>Total expenditure</b>	<b>24,990</b>	<b>17,028</b>

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**5 EXPENDITURE (Continued)**

**Allocation of Support Costs**

	Charitable activities £'000	Cost of raising funds £'000	<b>2021 Total £'000</b>	2020 Total £'000
Administration salaries and related costs	2,755	60	<b>2,815</b>	2,780
Glyndebourne House and Gardens	362	8	<b>370</b>	341
Insurance	236	5	<b>241</b>	261
Building and services	572	12	<b>584</b>	650
Professional fees	161	4	<b>165</b>	135
Governance costs	128	3	<b>131</b>	37
Information technology	579	13	<b>592</b>	545
Other overheads	233	5	<b>238</b>	209
	<b><u>5,026</u></b>	<b><u>110</u></b>	<b><u>5,136</u></b>	<b><u>4,958</u></b>

The support costs are apportioned according to the proportion of staff generating funds and the percentage of square footage used for fundraising.

**6 NET INCOME**

Net income is stated after charging:

	<b>2021 £'000</b>	2020 £'000
Administration expenses including:		
Depreciation	<b>1,278</b>	1,357
Operating leases - land and buildings	<b>4</b>	3
Auditor's remuneration		
- audit fees	<b>30</b>	30
- tax compliance fees	<b>10</b>	10
- tax advice	<b>1</b>	3
	<b><u>1</u></b>	<b><u>3</u></b>

**7 TAXATION**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Theatre Tax credits arising from core expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014. The amounts receivable are set out below.

	<b>2021 £'000</b>	2020 £'000
UK corporation tax credits receivable:		
Provision for Theatre Tax Relief in respect of current year productions	<b>1,158</b>	490
Adjustment in respect of previous periods	<b>0</b>	185
	<b><u>1,158</u></b>	<b><u>675</u></b>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**8 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	2021 £'000	2020 £'000
Wages and salaries	8,584	6,900
Social security costs	767	674
Other pension costs	498	601
GMP Equalisation	0	16
	<b>9,849</b>	<b>8,191</b>
	<b>9,849</b>	<b>8,191</b>

The average weekly number of persons employed by the group during the year was:

	2021	2020
Education	5	5
Fundraising	7	10
Marketing and Communications	15	17
Artistic Programme	50	27
Technical and Production	94	79
Front of House Services	53	34
Other Support Staff	55	53
Shop	8	8
	<b>287</b>	<b>233</b>
	<b>287</b>	<b>233</b>

This figure includes part time staff rather than full time equivalent, and chorus and performers who are on the payroll, amounting to 31 in 2021 (2020: 12).

The number of employees receiving remuneration in excess of £60,000 p.a. was as follows:-

	2021	2020
£60,001 - £70,000	2	3
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£110,001 - £120,000	2	2
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1
£140,001 - £150,000	1	1
£150,001 - £160,000	1	1

The pension costs in respect of these employees amounted to £58,384 (2020: £75,741).

The key management personnel of the company comprise the Executive Chairman, the Managing Director, the Artistic Director, the Director of Artistic Administration, the Technical Director, the Director of Development, the Director of Audience Development and Media, the Finance Director, the Director of Customer Experience, and the Director of Organisational Development. The total employee benefits of the key management personnel, including pension contributions and employer's National Insurance contributions, for the reporting period were £1,252,752 (2020: £1,159,098).

Redundancy, termination and ex-gratia payments amounted to £36,920 (2020: £3,740) during the year, with £nil (2020: £nil) outstanding as at the year end.

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**9 TANGIBLE FIXED ASSETS – GROUP**

	Freehold Property £'000	Opera House Complex £'000	Plant and Equipment £'000	Assets in the course of construction £'000	Total £'000
<b>COST</b>					
At 1st January 2021	2,904	53,798	2,923	759	60,384
Additions	0	443	438	2,049	2,930
Disposals	0	0	-23	0	-23
Transfers	0	0	0	0	0
At 31st December 2021	<u>2,904</u>	<u>54,241</u>	<u>3,338</u>	<u>2,808</u>	<u>63,291</u>
<b>DEPRECIATION</b>					
At 1st January 2021	807	25,522	2,341	0	28,670
Disposals	0	0	-22	0	-22
Charge for the year	58	1,034	186	0	1,278
At 31st December 2021	<u>865</u>	<u>26,556</u>	<u>2,505</u>	<u>0</u>	<u>29,926</u>
<b>NET BOOK VALUE</b>					
At 31st December 2021	<u><u>2,039</u></u>	<u><u>27,685</u></u>	<u><u>833</u></u>	<u><u>2,808</u></u>	<u><u>33,365</u></u>
At 31st December 2020	<u><u>2,097</u></u>	<u><u>28,276</u></u>	<u><u>582</u></u>	<u><u>759</u></u>	<u><u>31,714</u></u>

**TANGIBLE FIXED ASSETS – CHARITY**

	Freehold Property £'000	Opera House Complex £'000	Plant and Equipment £'000	Assets in the course of construction £'000	Total £'000
<b>COST</b>					
At 1st January 2021	2,904	53,798	2,889	759	60,350
Additions	0	443	438	2,049	2,930
Disposals	0	0	-23	0	-23
Transfers	0	0	0	0	0
At 31st December 2021	<u>2,904</u>	<u>54,241</u>	<u>3,304</u>	<u>2,808</u>	<u>63,257</u>
<b>DEPRECIATION</b>					
At 1st January 2021	807	25,522	2,309	0	28,638
Disposals	0	0	-22	0	-22
Charge for the year	58	1,034	185	0	1,277
At 31st December 2021	<u>865</u>	<u>26,556</u>	<u>2,472</u>	<u>0</u>	<u>29,893</u>
<b>NET BOOK VALUE</b>					
At 31st December 2021	<u><u>2,039</u></u>	<u><u>27,685</u></u>	<u><u>832</u></u>	<u><u>2,808</u></u>	<u><u>33,364</u></u>
At 31st December 2020	<u><u>2,097</u></u>	<u><u>28,276</u></u>	<u><u>581</u></u>	<u><u>759</u></u>	<u><u>31,713</u></u>

The Charity has been granted a lease over the Opera House and surrounding land at a peppercorn rent expiring in 2075.

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**10 INVESTMENTS**

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Market value at start of year	38,801	35,666	38,801	35,666
Additions at cost	25,335	7,354	25,335	7,354
Proceeds from disposal	-25,341	- 6,593	-25,341	- 6,593
Investment manager fees charged to fund	-179	- 164	-179	- 164
	<u>38,616</u>	<u>36,263</u>	<u>38,616</u>	<u>36,263</u>
Gains on revaluation of investments	4,064	2,538	4,064	2,538
Market value at end of year	42,680	38,801	42,680	38,802
Cash held by stockbrokers	-1	0	-1	0
	<u>42,679</u>	<u>38,801</u>	<u>42,679</u>	<u>38,801</u>
Historical cost of investments	<u>37,636</u>	<u>33,574</u>	<u>37,636</u>	<u>33,574</u>
Investment in subsidiary	-	-	£100	£100

Quoted on recognised Stock Exchanges:

	2021			2020		
	UK Investments £'000	Overseas Investments £'000	Total £	UK Investments £'000	Overseas Investments £'000	Total £'000
Debt Instruments	606	15,574	16,180	927	19,889	20,816
Equities	1,852	20,133	21,985	1,054	12,984	14,038
Alternative Markets	1,486	0	1,486	1,051	-	1,051
Cash	-1	3,029	3,028	(1)	2,897	2,896
	<u>3,943</u>	<u>38,736</u>	<u>42,679</u>	<u>3,031</u>	<u>35,770</u>	<u>38,801</u>

The wholly owned trading subsidiary Glyndebourne Enterprises Limited (company reg no: 03937344) is registered within the UK at the same registered address as GPL and donates its profits to the Charity under gift aid. A summary of the trading results is shown below:-

	2021 £'000	2020 £'000
Turnover	13,236	4,656
Cost of sales and administration expenses	-13,344	(4,686)
Interest receivable and similar income	0	21
Donation to Glyndebourne Productions Limited	0	(1,415)
Theatre tax relief	<u>1,153</u>	<u>672</u>
Net retained (loss)/profit	<u>1,045</u>	<u>(752)</u>
The assets and liabilities of the subsidiary were:		
Assets	2,403	1,383
Creditors: amounts falling due within the year	<u>-537</u>	<u>(562)</u>
	1,866	821
Creditors: amounts falling due after one year	<u>-158</u>	<u>(158)</u>
	<u>1,708</u>	<u>663</u>
Aggregate share capital and reserves	<u>1,708</u>	<u>663</u>

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**11 STOCKS**

<b>GROUP</b>	
<b>2021</b>	<b>2020</b>
<b>£'000</b>	<b>£'000</b>
Goods for resale	<u>250</u> <u>208</u>

**12 DEBTORS**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade debtors	<b>904</b>	1,496	<b>829</b>	1,234
Allowance for doubtful debts	<b>0</b>	-	<b>0</b>	-
	<u>904</u>	<u>1,496</u>	<u>829</u>	<u>1,234</u>
Amounts owed by subsidiary undertaking	<b>0</b>	-	<b>611</b>	580
Theatre Tax Relief	<b>1,140</b>	491	<b>-13</b>	3.00
Other debtors and prepayments	<b>412</b>	444	<b>412</b>	444
	<u>2,456</u>	<u>2,431</u>	<u>1,839</u>	<u>2,261</u>

Included in the above are the following amounts falling due after more than one year:-

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Amounts owed by subsidiary undertaking	<u>-</u>	<u>-</u>	<u>158</u>	<u>158</u>

Interest is charged on the unsecured loan to the trading subsidiary at 1% above bank base rate. There are no fixed terms for repayment of the loan which arose from the initial financing of the subsidiary's stock and fixed assets.

**13 CREDITORS: Amounts falling due within one year**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	<b>1,610</b>	436	<b>1,538</b>	299
Tax and social security costs	<b>220</b>	164	<b>209</b>	160
VAT	<b>300</b>	425	<b>300</b>	434
Other creditors	<b>766</b>	745	<b>766</b>	746
Loan	<b>1,000</b>	500	<b>1,000</b>	500
Accruals	<b>158</b>	300	<b>158</b>	300
Deferred income	<b>4,528</b>	3,200	<b>4,528</b>	3,200
	<u>8,582</u>	<u>5,770</u>	<u>8,499</u>	<u>5,639</u>

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**13 CREDITORS: Amounts falling due within one year (continued)**

**Deferred Income**

	At 1st January 2021 £'000	Released to incoming resources £'000	Deferred in year £'000	From creditors due after one year £'000	At 31st December 2021 £'000
Glyndebourne Festival Society fees	1,805	-1,805	2,393		2,393
Sponsorship of productions	1,166	-1,166	1,258	0	1,258
Catering licensing agreement	44	-44	0	58	58
Box office income in advance	0	0	0	0	0
Other donations	125	-125	747	0	747
Advertising and other income	61	-61	72	0	72
	<u>3,200</u>	<u>-3,200</u>	<u>4,470</u>	<u>58</u>	<u>4,528</u>

**14 CREDITORS: Amounts falling due after more than one year**

	GROUP		CHARITY	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Loan	3,500	4,500	3,500	4,500
Deferred income	358	302	358	302
	<u>3,858</u>	<u>4,802</u>	<u>3,858</u>	<u>4,802</u>
	At 1st January 2021 £'000	Released to creditors due within one year £'000	Deferred in year £'000	At 31st December 2021 £'000
Catering licensing agreement	<u>302</u>	<u>-58</u>	<u>114</u>	<u>358</u>

**15 LOAN**

	GROUP		CHARITY	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Capital repayments falling due in:				
Less than 1 year	1,000	500	1,000	500
1 - 2 years	1,000	1,000	1,000	1,000
2 - 5 years	2,500	3,000	2,500	3,000
Over 5 years	0	500	0	500
	<u>4,500</u>	<u>5,000</u>	<u>4,500</u>	<u>5,000</u>

The Charity has an unsecured 6-year term loan facility of £5,000,000 with Lloyds Bank plc under the Coronavirus Business Interruption Loan Scheme (CBILS). Capital repayments commenced in July 2021, after the first 12 months of the loan term. The loan bears interest at 3.5% above base rate. The UK Government covered interest payments for the first 12 months (Business Interruption Payments, BIP).

**16 SHARE CAPITAL**

The company is limited by guarantee, having no share capital, members having a liability not exceeding £1 each.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**17 STATEMENT OF FUNDS**

	Notes	At 1st January 2021 £'000	Total incoming resources £'000	Total resources expended £'000	Transfers £'000	Realised and unrealised gains £'000	At 31st December 2021 £'000
<b>Endowment Funds</b>							
<b>Permanent Endowment</b>							
- Josephine Barlow Memorial Fund	(a)	50	0	0	0	-	<b>50</b>
<b>Expendable Endowments</b>							
- Dr G Theano	(b)	40	0	0	0	0	<b>40</b>
- Woods/Peters Fund	(c)	1,030	0	-5		3	<b>1,028</b>
<b>Total Endowment Funds</b>		<b>1,120</b>	<b>0</b>	<b>-5</b>	<b>0</b>	<b>3</b>	<b>1,118</b>
<b>Restricted Funds</b>							
Glyndebourne Festival Opera		0	8	-315	307	0	<b>0</b>
Opera Cup		0	0	0	0	0	<b>0</b>
Glyndebourne Tour	(d)	0	1,733	-1,931	198	0	<b>0</b>
Learning & Engagement		0	104	-284	180	0	<b>0</b>
Media Development		0	0	-253	253	0	<b>0</b>
New Generation Programme	(e)	6,262	894	-28	-891	759	<b>6,996</b>
Isabel Leete Legacy Fund	(f)	303	0	0	-47	0	<b>256</b>
Arthur Wise Legacy Fund	(g)	301	0	0	0	0	<b>301</b>
Backstage automation	(h)	0	0	0	0	0	<b>0</b>
Garden Fund	(i)	0	29	-29	0	0	<b>0</b>
Benches	(ii)	0	22	-22	0	0	<b>0</b>
Donald Anderson Award	(j)	8	0	0	0	0	<b>8</b>
COVID-19 Fund	(k)	0	35	-35	0	0	<b>0</b>
- Gillian Fane Fund for Aspiring Artists	(kk)	0	2,823	0	0	0	<b>2,823</b>
Croquet Pavilion	(l)	0	100	-98	0	0	<b>2</b>
<b>Total Restricted Funds</b>		<b>6,874</b>	<b>5,748</b>	<b>-2,995</b>	<b>0</b>	<b>759</b>	<b>10,386</b>
<b>Unrestricted Funds</b>							
<b>Designated funds</b>							
Capital investment reserve	(m)	7,995	0	0	1,158	0	<b>9,153</b>
Backstage automation		1,901	0	-1,990	604	0	<b>515</b>
Freelancer fund		0	0	0	500	0	<b>500</b>
<b>Non Designated funds</b>							
General reserve		52,676	21,788	-19,999	-2,263	3,302	<b>55,504</b>
<b>Total Unrestricted Funds</b>		<b>62,572</b>	<b>21,788</b>	<b>-21,990</b>	<b>0</b>	<b>3,302</b>	<b>65,672</b>
<b>Total Funds</b>		<b>70,566</b>	<b>27,536</b>	<b>-24,990</b>	<b>0</b>	<b>4,064</b>	<b>77,176</b>

**Endowment Funds**

(a) Josephine Barlow Memorial Fund

A legacy of £50,000 was received during 2012, the income on which is to be used in support of the Music Preparation Scheme and the Garden Fund. The capital is to be made available for general use after twenty years. The Fund is represented by a separate treasury deposit within the GPL bank account. During the year interest of £150 (2020: £500) was earned on the deposit account which was shared equally between the Music Preparation Scheme and the Garden Fund.

(b) Dr G Theano

An expendable endowment was received during 2017 to be used in support of the biennial Opera Cup. Under the drawdown rules of the endowment £5,000 is to be made available to fund the Award for Most Promising Talent. The Fund is represented by a separate treasury deposit. In line with the terms of the gift, £5,000 was last drawn down in 2020 to fund the Award.

(c) Wood Peters fund

A legacy was received in 2001 in the sum of £1,000,000 with a further £18,516 received in February 2003. These funds have been separately invested in two portfolios managed by Rothschild and Capital Group in order to maximise income to be used to support Glyndebourne Tour, meeting the costs of understudies on the Tour.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17 STATEMENT OF FUNDS (Continued)**

**Restricted Funds**

Incoming resources in respect of the Festival, Tour, Learning and Engagement, Media Development and the New Generation Programme comprise net gains on investments held within restricted portfolios, sponsorship, grants and donations from third parties, given towards specific areas of activity undertaken during the year.

- (d) Incoming resources for Glyndebourne Tour include a grant from the Arts Council England of £1,659,035 (2020: £1,659,035) and £46,783 (2020: £52,985) earned directly from investment income.
- (e) The New Generation Programme is used to support a number of projects within GPL across the following five key strands of work: developing future audiences, securing artistic excellence, education and community outreach, developing our skills and investing in our facilities. A budget is set annually for each of these strands and the programmes within them, forming the fundraising target for that year. At the end of each year the funds raised against actual costs incurred are reviewed in order to determine how much will be transferred to GPL to support each programme.
- (f) Where additional funding is required, the NGP is entitled to draw down on the Isabel Leete Legacy Fund, which is restricted for the support of Glyndebourne Education projects. In 2021 £47,352 was transferred from the Isabel Leete Legacy Fund to NGP to support the Learning and Engagement programme (2020: £nil).
- (g) A legacy of £300k was received from Arthur Wise in 2016 with the request that these funds be used for the encouragement and support of young singers. An additional sum of £49,824 was received in respect of this legacy in 2018. In 2020, £48,400 was drawn down on this fund to support the Opera Cup 2020 with no further amounts drawn down in 2021.
- (h) A restricted fund was established in 2019 for funds donated towards the backstage automation project.
- (i) The garden fund is used for donations given specifically for the maintenance and development of the gardens.
- (j) The Donald Anderson Award, established in 2011, was created to assist a young Glyndebourne Tour singer with his or her studies and to provide performance experience at home or abroad. It is financed by the Donald A Anderson Trust.
- (k) The COVID-19 emergency appeal was launched in 2020 in response to the threat of significant financial losses arising from enforced closure of theatres during the pandemic. In 2020, £4.6m (including claimable gift aid) of vital funds were raised and applied to provide financial support to freelancers and staff who lost income and to lessen the impact of the Charity's financial losses following the cancellations of the 2020 Festival and Tour. A further £35k of donations were received toward the COVID appeal in 2021.
- (kk) A legacy and donations in memoriam were received in 2021 to set up the Gillian Fane Aspiring Artists Fund, to support emerging and developing artistic talent.
- (l) A donation of £100k was received during the year as part-sponsorship of a new undercover dining and entertainment space, to be constructed on the Glyndebourne Croquet Lawn.

**Unrestricted Funds**

- (m) Designated funds at the year end comprise a capital investment reserve made up of Theatre Tax Relief (TTR) earned to date and a Backstage Automation Fund representing the commitment of funds (TTR received in 2019 and Annual Fund donations received in 2019-2021) to this project, less capital expenditure incurred to date on this project. Recognising the limited financial support that freelancers have been eligible for from government throughout the pandemic, the Charity has set up a new designated fund, the Freelancer Fund, with effect from end of 2021 to provide emergency funding to GPL contracted freelancers in times of need.

**Transfers**

Net transfers during the year comprise transfers between NGP and the core strands of GPL amounting to £891,471 (2020: £247,738), reflecting use of the NGP restricted fund to support a number of projects including ticket subsidies for U30s and the Jerwood Chorus Development Scheme. Within designated funds, the current year's theatre tax relief of £1,209,466 (2020: £675,208) has been added to the capital investment reserve. The Annual Fund donations received in 2021 and related gift aid, along with a legacy worth £87,500, amounting to £604,079 (2020: £246,864), have been transferred into the designated fund for the backstage automation project, reflecting the Trustees' commitment to underwrite the fundraising campaign for this project. A designation of £500,000 has also been made to set up the new Freelancer Fund (see (m) above).

**Analysis of Group net assets between funds:**

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Tangible fixed assets	33,365	0	0	<b>33,365</b>
Investments	35,334	6,317	1,028	<b>42,679</b>
Cash at bank	8,675	2,101	90	<b>10,866</b>
Other net current liabilities	-7,845	1,968	0	<b>-5,876</b>
Creditors due after one year	-3,858	0	0	<b>-3,858</b>
<b>Net assets</b>	<b>65,671</b>	<b>10,386</b>	<b>1,118</b>	<b>77,176</b>

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**17 STATEMENT OF FUNDS (Continued)**

**PRIOR YEAR STATEMENT OF FUNDS**

	Notes	At 1st January 2020 £'000	Total incoming resources £'000	Total resources expended £'000	Transfers £'000	Realised and unrealised gains £'000	At 31st December 2020 £'000
<b>Endowment Funds</b>							
Permanent Endowment							
- Josephine Barlow Memorial Fund	(a)	50	-	-	-	-	<b>50</b>
Expendable Endowments							
- Dr G Theono	(b)	45	-	-	(5)	-	<b>40</b>
- Woods/Peters Fund	(c)	1,030	-	(5)	0	5	<b>1,030</b>
<b>Total Endowment Funds</b>		<b>1,125</b>	<b>-</b>	<b>(5)</b>	<b>(5)</b>	<b>5</b>	<b>1,120</b>
<b>Restricted Funds</b>							
Glyndebourne Festival Opera		-	31	(139)	108	-	<b>0</b>
Opera Cup		-	-	67.00	67	-	-
Glyndebourne Tour	(d)	-	1,730	(1,730)	-	-	-
Glyndebourne Education		-	149	(215)	66	-	-
Media Development		-	-	(60)	60	-	-
New Generation Programme	(e)	5,441	626	(26)	(248)	469	<b>6,262</b>
Isabel Leete Legacy Fund	(f)	303	-	-	0	-	<b>303</b>
Arthur Wise Legacy Fund	(g)	350	-	-	48	-	<b>302</b>
Backstage automation	(h)	282	75	(357)	-	-	-
Garden Fund	(i)	-	39	(39)	-	-	-
Donald Anderson Award	(j)	8	5	(5)	-	-	<b>8</b>
COVID-19 Fund	(k)	0	4,561	4,561.00	-	-	-
Open House garden acoustic reflecto	(l)	0	4	4.00	-	-	-
<b>Total Restricted Funds</b>		<b>6,384</b>	<b>7,220</b>	<b>(7,203)</b>	<b>5</b>	<b>469</b>	<b>6,874</b>
<b>Unrestricted Funds</b>							
<b>Designated funds</b>							
Capital investment reserve		7,320	-	-	675	-	<b>7,995</b>
Backstage automation		1,842	-	188	247	-	<b>1,901</b>
Production hub		-	-	0	-	-	-
<b>Non Designated funds</b>							
General reserve		52,241	8,924	(9,632)	(922)	2,065	<b>52,676</b>
<b>Total Unrestricted Funds</b>		<b>61,403</b>	<b>8,924</b>	<b>(9,820)</b>	<b>-</b>	<b>2,065</b>	<b>62,572</b>
<b>Total Funds</b>		<b>68,912</b>	<b>16,144</b>	<b>(17,028)</b>	<b>0</b>	<b>2,539</b>	<b>70,565</b>

**Analysis of Group net assets between funds:**

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Tangible fixed assets	31,714	-	-	<b>31,714</b>
Investments	32,184	5,587	1,030	<b>38,801</b>
Cash at bank	6,911	983	90	<b>7,985</b>
Other net current liabilities	(3,434)	303	-	<b>(3,130)</b>
Creditors due after one year	(4,802)	-	-	<b>(4,802)</b>
<b>Net assets</b>	<b>62,573</b>	<b>6,873</b>	<b>1,120</b>	<b>70,568</b>

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**18 PENSION SCHEME**

Glyndebourne Productions Limited is one of several employers participating in the Christie Pension and Life Assurance Scheme. The assets of this scheme are held in separate trustee-administered funds. The scheme now comprises only a defined benefit pension scheme, closed to new entrants from 1st January 2001. The assets of the defined contribution section of the Christie Pension and Life Assurance Scheme, for employees commencing employment after 1st January 2001 to 31st January 2014, were transferred in bulk to the People's Pension with effect from 04 September 2020 and this section of the scheme is in the process of being wound up. On 31st January 2014 a defined contribution stakeholder scheme was introduced, open to all employees and since 1st February 2014 the Company has participated in a Mastertrust scheme with the People's Pension in accordance with meeting auto enrolment responsibilities.

With effect from 5th December 2008, the Christie Pension and Life Assurance Scheme was sectionalised, thus restricting the Charity's liability to that only in respect of Glyndebourne group employees, past and present.

The FRS102 assessment of the scheme as at 31st December 2021 showed the market value of the Charity's share of the scheme's assets at £26,909,000 (2020: £24,145,000), representing 129% (2020: 107%) of its liabilities. The surplus has not been recognised in accordance with the principles of FRS102. Total employer contributions to the scheme during the year amounted to £104,000 (2020: £148,000). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

**(a) Defined benefit scheme**

The main assumptions used for the purposes of FRS102 are:

	<b>2021</b>	2020	2019
Discount rate	<b>1.80%</b>	1.25%	1.95%
Inflation assumptions (RPI)	<b>3.50%</b>	3.05%	3.10%
Inflation assumptions (CPI)	<b>3.00%</b>	2.55%	2.10%
Salary – increases	<b>4.00%</b>	3.55%	4.10%
Pension increases in deferment	<b>3.00%</b>	2.55%	2.10%
Rates of increase to pension in payment:			
LPI (max 5%) based on CPI	<b>2.95%</b>	2.55%	2.10%
LPI (max 2.5%) based on CPI	<b>2.10%</b>	1.95%	1.70%
LPI (max 3%) based on CPI	<b>2.40%</b>	2.15%	
Mortality:			
The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:			
Male	<b>86.90</b>	87.00	86.80
Female	<b>89.30</b>	88.90	88.80
The average life expectancy in years of a pensioner retiring at age 65, twenty years after the balance sheet date is as follows:			
Male	<b>88.20</b>	88.30	88.20
Female	<b>90.70</b>	90.50	90.30

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**18 PENSION SCHEME (Continued)**

The fair value of the plans assets were:

	At 31st December 2021 £'000	At 31st December 2020 £'000
Equities	16,791	14,318
Debt	6,969	7,606
Hedge funds	1,023	0
Alternatives	0	1,135
Cash	2,126	1,086
<b>Total Market Value of Assets</b>	<b><u>26,909</u></b>	<b><u>24,145</u></b>

The pension scheme has not invested in any of Glyndebourne Productions Limited's own financial instruments, nor in properties or other assets owned by Glyndebourne Productions Limited. The assets are all quoted in an active market.

**Net defined benefit asset/(liability)**

	2021 £'000	2020 £'000
Fair value of scheme assets	26,909	24,145
Present value of defined benefit obligation	-20,878	(22,643)
Asset not recognised	-6,031	(1,502)
<b>Defined benefit asset/(liability) recognised in balance sheet</b>	<b><u>0</u></b>	<b><u>-</u></b>

**Total expense recognised in income and expenditure**

	2021 £'000	2020 £'000
Current service cost	124	250
Administration costs	82	123
Past service costs including curtailments	0	16
Net interest on the net defined benefit liability	-19	(51)
<b>Total income and expenditure charge</b>	<b><u>187</u></b>	<b><u>338</u></b>

**Total amount taken to other comprehensive income**

	2021 £'000	2020 £'000
Actual return on scheme assets – gains	3,104	1,951
Less: amounts included in net interest on the net defined benefit asset/(liability)	-300	(439)
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	2,804	1,512
- Actuarial gains and (losses)	1,808	(2,433)
Asset not recognised	-6,031	(1,502)
<b>Remeasurement gain/(loss) recognised in other comprehensive income</b>	<b><u>-1,419</u></b>	<b><u>(2,423)</u></b>

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**18 PENSION SCHEME (Continued)**

**Changes in the present value of the defined benefit obligation**

	2021 £'000	2020 £'000
Present value of defined benefit obligation		
at beginning of year	22,643	20,257
Benefits paid	-488	(873)
Current service cost	124	250
Administration costs	82	123
Interest cost	281	388
Remeasurement (gains) and losses		
- actuarial (gains) and losses	-1,808	2,433
Employee contributions	44	49
Past service costs including curtailments	0	16
<b>Present value of defined benefit obligation at end of year</b>	<b>20,878</b>	<b>22,643</b>

**Changes in the fair value of scheme assets**

	2021 £'000	2020 £'000
Fair view of Scheme assets at beginning of the year	24,145	22,870
Interest income	300	439
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	2,804	1,512
Contribution by employer	104	148
Employee contributions	44	49
Benefits paid including expenses	-488	(873)
<b>Fair value of the Scheme assets at end of the year</b>	<b>26,909</b>	<b>24,145</b>

**(b) Defined contribution schemes**

The amount recognised as an expense for the defined contribution schemes was

	2021 £'000	2020 £'000
Christie Pension and Life Assurance Scheme:		
- defined contribution section	0	-
People's Pension: multi-employer master trust scheme	311	279
<b>Current period contributions</b>	<b>311</b>	<b>279</b>

**19 RELATED PARTY TRANSACTIONS**

The Trustees are satisfied that all of the following related party transactions are allowed under the constitution of the charity.

**(a) Glyndebourne Opera House**

The Charity occupies Glyndebourne Opera House under a lease signed in 1992 from the Trustees of the Glyndebourne 1990 Temporary Charitable Trust, a private trust whose beneficiaries are the Christie family and the Charity. The lease provides for a peppercorn rent and will expire in 2075.

**(b) Glyndebourne Cottages**

Under a lease from the Trustees of the Glyndebourne 1991 AJC Life Interest Trust, a private trust whose life tenant is Gus Christie, the Charity occupies the buildings formerly known as 1 & 2 New Cottages located on the Glyndebourne site for operational purposes and for which a rent of £15,840 (2020: £19,800) has been paid.

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**19 RELATED PARTY TRANSACTIONS (Continued)**

**(c) Glyndebourne Mansion House and Gardens**

The Mansion House at Glyndebourne is the residence of Gus Christie and his family who make certain areas of the house available for use by staff and artists engaged by the Charity and for the entertainment of donors. The Charity meets the costs incurred by the Christie family in making the Mansion House available for these purposes in accordance with an agreement approved by the Charity Commission. Under the terms of the agreement the Charity made contributions of £113,118 (2020: £121,987) during the year.

Furthermore, the Charity is responsible for the maintenance and upkeep of the gardens at Glyndebourne. Gus Christie bore costs amounting to £5,298 (2020: £5,298) in respect of the running of the gardens.

**(d) Payments to/from trustees and connected parties**

None of the trustees received any remuneration, or claimed any expenses, in connection with their role as a trustee of GPL.

Advisory services, valued at £14,500, were provided to the Charity by the consultancy firm Deloitte MCS Ltd. Jolyon Barker, a member of the Charity's Board of Trustees, is a partner of Deloitte MCS Ltd.

A memorial concert was held on 10 July 2021 to honour the memory of Lady Mary Christie, a Trustee of the Charity from 1968-1999. The costs of the concert were borne by the Charity (£46,925).

The Christie family incurred expenses amounting to £633 which have been recharged to the family.

Gus Christie, Executive Chairman and a non-voting advisory trustee, received total remuneration, including pension contributions, of £113,240 (2020: £102,411) during the year under the terms of his contract of employment with Glyndebourne. Gus Christie's wife, Danielle de Niese, received fees and royalties during the year in connection with performances at Glyndebourne amounting to £20,000 (2020: £20,905).

Seats were made available during the the course of the Festival and Tour, to Gus Christie and other members of the executive management team, which were predominantly used for GPL business entertaining purposes. The number of seats used across the performances for executive management team use and associated value amounted to 873 and £125,816 respectively (2020: 435 and £17k). Given these were primarily used for business entertaining purposes, it is not considered that this was to the financial detriment of the Charity.

**(e) Christie Management Limited**

Christie Management Limited is controlled by the Christie family. No amounts were paid by the charity to Christie Management Limited in 2021 or 2020.

**(f) Donations from trustees**

Donations totalling £141,750 were received from trustees during the course of 2021 (2020: £13,010).

**(g) Transactions with GEL**

The Charity has one active wholly owned subsidiary, GEL, which is responsible for income generating activities which are incidental to GPL's charitable purposes. These comprise merchandising, the sale and hire of Glyndebourne productions to other international opera houses, the operation of Glyndebourne's wind turbine and producing all of the Festival, Tour and Education productions each year on behalf of GPL. During the year Gus Christie, John Botts CBE, Lord Davies of Abersoch, Alina Kessel and Christopher Walter, who are key management personnel for the Charity, were directors of the company. GEL gifted £nil (2020: £1,415,421) to the Charity during 2021 (see also note 10). At the year end the company owed GPL £628,197 (2020: £579,511).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20 FINANCIAL COMMITMENTS**

Capital commitments are as follows:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Expenditure contracted but not provided for in the financial statements	<b>4,139</b>	<b>0</b>	<b>4,139</b>	<b>0</b>

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due within one year	<b>3,800</b>	3,800	<b>3,800</b>	3,800
Due after one year	<b>8,849</b>	12,649	<b>8,849</b>	12,649

**21 FINANCIAL INSTRUMENTS**

At the balance sheet date the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £11,770k (2020: £9,481k) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accruals of £2,525k (2020: £1,481k).

Total income received in respect of financial assets held at amortised cost totalled £65,390 (2020: £72,401).

The group held assets at fair value through income and expenditure of £42.7m (2020: £38.8m). Movements in the year through the statement of financial activities comprised gains of £4,067k (2020: £2,538k) and income from investment portfolio of £65k (2020: £140k).

**GLYNDEBOURNE PRODUCTIONS LIMITED**

England & Wales - Charity number 243877

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# Accounts

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**CHARITY NUMBER 243877  
COMPANY NUMBER 00358266**

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)  
AND SUBSIDIARY**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
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**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**REPORT AND FINANCIAL STATEMENTS  
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**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**REPORT AND FINANCIAL STATEMENTS  
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The Trustees have pleasure in presenting their Annual Report, including the Report of the Trustees together with the Strategic Report under the Companies Act 2006. The accompanying accounts include the consolidated results and balance sheet of Glyndebourne Productions Limited (“GPL”) and its trading subsidiary, Glyndebourne Enterprises Limited (“GEL”) for the year ended 31 December 2020.

**OBJECTIVES AND ACTIVITIES**

The Company was incorporated in 1939 with the objective under the Memorandum & Articles of Association of “the promotion of aesthetic education and the cultivation and improvement of public taste in music, opera or the other arts and the doing of all such other things as are incidental to the attainment of the above objects”.

Our mission to realise this objective is:

- to create world-class transformative operatic experiences;
- to remain financially independent;
- to engage broad audiences; and
- to create a stimulating and inspirational environment for all.

The principal activities undertaken to achieve this comprise:

- an annual **Festival** of live opera at Glyndebourne;
- a national **Tour** providing live opera of the highest possible standard to a broad-ranging audience at more accessible prices;
- a year-round **learning and engagement** programme comprising youth and community programmes (including regular youth opera groups for local children, performances for schools and colleges, and work with people with Dementia and their carers), funded in such a way as to ensure that participants, regardless of wealth, are able to participate, talks and events for audiences and the development of new work; and
- **media development** - investment in the filming and audio recording of live opera to maximise opportunities for wider audience engagement at more affordable prices or for free through a variety of sources including the internet, radio, television, DVD and cinema.

The commercial activities of merchandising, production sale and hire, and the sale of surplus electricity generated by GPL’s wind turbine are undertaken through GEL, incorporated in 2000, to generate an alternative income stream to support the Charity’s core objectives.

**Public Benefit**

The Trustees have given due consideration to the Charity Commission’s general guidance on public benefit and are satisfied that our objectives, strategy, future plans and activities, as noted above and further referenced under the four core objectives in the Strategic Report, fall within the charitable purpose of “the advancement of the arts, culture, heritage of science” as required by the Charities Act 2011.

In setting out above the principal activities undertaken by the Charity to achieve its objective and mission the Trustees consider there to be clearly identifiable benefits of the Charity, which are closely related to its aims.

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Glyndebourne's aims are intended to benefit the public generally, rather than a specific section of it. The opportunities afforded by specific areas of activity are outlined in more detail under ACHIEVEMENTS AND PERFORMANCE below.

**STRATEGIC REPORT**

**COVID-19**

The outbreak of Covid-19 in the UK in early 2020 has had an unprecedented and devastating impact on all parts of the economy, with the cultural and arts sector being one of the hardest hit. An initial lockdown and social distancing measures were laid down by the government in March 2020 and have been sustained in varying degrees since, with further lockdowns in November 2020 and January - March 2021. These restrictions, most notably those relevant to indoor social gatherings such as indoor theatre performances, led to the unavoidable cancellations of firstly Glyndebourne's 2020 opera Festival and later the 2020 Tour.

Glyndebourne's financial independence and rigour has resulted in the building of reserves over the past two decades sufficient to ensure the Charity's long term sustainability, whilst investing where necessary to maintain our artistic and competitive edge. This discipline has enabled us to continue to engage with staff, freelancers, audiences, members and supporters throughout the pandemic, whilst facing some very challenging decisions to ensure our long term survival. The Executive Directors have met daily since early March 2020, reporting on a regular and frequent basis to the Board of Trustees. Significant scenario planning has taken place against a backdrop of much uncertainty and ever-changing developments in the country's response to the effects of the COVID-19 virus.

The site at Glyndebourne closed on 23 March 2020 to all visitors and staff, reopening for live performances during periods as permitted under relaxations of government lockdown and social distancing. Thanks to an attitude of determination, agility and inventiveness we delivered a programme of outdoor live performances from mid-July to mid-September and a digital programme of streamed recordings of past performances in lieu of the annual Festival, and a re-imagined programme of indoor performances at Glyndebourne in place of the annual Tour - all with performing companies and supporting teams working under socially distanced measures, and smaller and more intimate audiences.

As with many other arts organisations, Glyndebourne suffered significant losses in 2020, over £7m gross, and a sizeable cash outflow. Despite the determination to continue to offer employment to all permanent staff, to create work for freelancers and seasonal staff, and to continue to engage with our loyal audiences wherever possible, this loss and cash outflow were partly mitigated by:

- Costs being cut wherever possible including all staff having agreed to a reduction in pay for a minimum 3-month period and contracts with freelancers and many loyal seasonal staff having been terminated.
- 70% of staff were furloughed under the government's Coronavirus Job Retention Scheme contributing £1.7m
- The strength of our reserves enabled us to secure a maximum loan of £5m under the government's Coronavirus Business Interruption Loan Scheme (CBILS)

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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- We launched our COVID-19 Emergency Appeal, to which 45% of ticket holders donated all or a part of the cost of their refunded tickets. These ticket donations together with some generous donations and the associated gift aid amounted to £4.6m raised. This enabled us to make goodwill payments to every one of our freelance and seasonal staff and our two partner orchestras, the LPO and OAE, all of whom would otherwise have lost the entirety of their income from the Festival or Tour seasons, in addition to contributing to ensure that the Charity could continue in business.
- We were grateful for continued support from the Arts Council England in the form of the annual NPO grant which continued to make an important contribution to our reimagined Tour and Learning and Engagement programme.

Whilst in October 2020 we had every hope that we would be in a position to deliver Festival 2021 as originally planned, in light of the ongoing uncertainty, we put a plan in place to accommodate social distancing and a 50% audience capacity, forecasting a net cost, to be financed by reserves, of £7m. Whilst this cost is significant, and the decision to invest this level of reserves was not taken lightly, it was considered essential in contributing to the performing arts sector's recovery from the pandemic by protecting jobs, livelihoods and crucial skills in the sector, providing work for freelancers, and continuing to engage with our loyal audiences.

As at 31 December 2020, cash and investments amounted to £41.8 million (net of the CBILS loan), of which £20.6 million is considered to be unrestricted and available to support the potentially significant operating cash outflows considered likely over the next 2 years as we start to recover from the devastating impact of the pandemic. There is, however, considerable additional pressure on these reserves with substantial cash outflow forecast over the next five years for essential capital investment, over £7m in the essential replacement and automation of our 27-year-old backstage systems (already delayed), innovation to maintain our artistic edge and to continue to build our audiences, repayments of the CBILS loan, as well as the continued risk of uncertainty in financial markets. Financial forecasts of income, expenditure and cash flow have been prepared through to 2025 reflecting these factors. The Board of Trustees and Directors are confident that Glyndebourne will continue in business.

We do need to rebuild reserves, but we do not take the generosity of our members and donors for granted and are keenly aware that our supporters may well have been personally financially impacted by the pandemic, in addition to which they will have pressure to support the numerous other organisations in need of philanthropic support at this time.

At the time of this report, we are seven weeks into the 2021 Festival with 53 performances planned over five full opera productions (three new and two revivals) and a series of seven orchestral concerts with the LPO and OAE. The Festival has been planned with social distancing measures applying throughout the production, rehearsal and performance periods, allowing us to react and adapt as needed with changes in social distancing and to continue with no lowering of artistic ambition.

We give our full thanks to our loyal members, donors, Arts Council England, supporters, staff, freelance community for their unwavering support through what has been a difficult year with recovery from the effects of the pandemic extending beyond 2020.

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**ACHIEVEMENTS AND PERFORMANCE**

The four key strands to our business model, the Festival, Tour, Learning and Engagement (previously Education), and Media Development all contribute to our four core objectives. None of these objectives can be achieved in isolation - we will only be able to continue to deliver the highest quality operatic experience to as many people as possible, whether live or digitally, if we have the appropriate financial resources in place to do so. The post balance sheet events surrounding the impact of COVID-19 are dealt with later in the report.

**1) Create world-class transformative operatic experiences**

GPL's global reputation stems from a passion for artistic excellence. Founder John Christie insisted on "doing not the best that we can do but the best that can be done anywhere". For over eighty years that has remained GPL's touchstone.

We strive to provide the best possible environment for artists with a long rehearsal period, world-class coaching and a strong culture of nurture. Emerging artists are offered development opportunities through both the Tour and our extensive understudy programme. Our Chorus is world-renowned, with all members being appraised annually in order to maintain artistic standards, and a well-established Chorus development scheme, offering selected choristers the opportunity for additional coaching and solo concert performances. GPL (and its audiences) are noted for their sense of adventure with programmes balancing well-known repertoire with less familiar works, both old and new, including British premieres and new commissions.

2020 was an extraordinary year, and as a result our artistic programme has had to respond with agility and improvisation, continually asking ourselves 'so what CAN we do?' in the face of cancellations of the Festival followed by the Tour and uncertainties around when live performances would be permitted and under what restrictions.

As restrictions lifted, we seized every opportunity we could find to open our site to audiences in a safe way. When gardens could open to the public, we held a series of Open Gardens Days.

With outdoor live performances permitted from 11 July 2020, we presented a programme of performances in our gardens to socially distanced audiences from 21 July to 13 September (maximum audience of 200, increasing to 250 from 26 July). This featured 15 garden concerts with the OAE, ten occasions of a two-part event with the LPO offering a concert and the first staged opera during the pandemic in the UK - the Offenbach operetta, *In the Market for Love* - with an interval, and two concerts featuring our Jerwood Young Artists.

It became clear that we would also have to cancel our Tour: it was not possible to produce, rehearse and perform the Tour productions in their planned form with social distancing restrictions in force. Reaching stage 4 of the government's roadmap for live theatre – permitting live performances indoors - created another opportunity to reinvent an alternative programme for the Autumn/Winter for indoors audiences of 350 maximum (around 30% of usual full capacity) with no interval. The Offenbach operetta from our outdoor summer programme was re-invented to perform indoors and *The Magic Flute* was adapted for a semi-staged performance. All ten scheduled performances of the operetta and five

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shows of *The Magic Flute* took place, with a further five performances of *The Magic Flute* being cancelled due to the second lockdown lasting 05 November - 02 December. We reopened in early December for our annual Christmas concerts featuring the Glyndebourne Chorus and a concert with the OAE.

With international travel not being permitted, our summer and autumn programmes presented opportunities for both emerging and established UK artists to take to the stage (outdoors and indoors) at Glyndebourne.

The Learning & Engagement programme also responded, adapted and evolved to meet the changing circumstances and needs of participants.

- The year began with a range of planned activity; youth opera workshops to support the development of a new commission *Pay the Piper* which was to be performed in November 2020 and will now take place in February 2022; Glyndebourne Junior Performers (12 talented young singers from the local area) taking part in an intensive weekend of workshops led by Mary King in January; local primary schools taking part in the Primary School Backstage Tours programme, carefully chosen with our partners in the University of Sussex Widening Participation team to make sure those attending would be from schools that would benefit most from the initiative. In March we also recruited and facilitated the first ever Youth Jury who adjudicated and awarded their own prize to Sungho Kim as part of the Glyndebourne Opera Cup.
- When lockdown hit the programme switched to online provision. Following consultation with young people engaged in our programme, a new project called Vocal Task Master was created. A highly committed group of young singers met regularly on Zoom to share live solo performance, critical feedback and peer support. The format proved very successful and despite the technical and technological challenges involved the group were able to deliver an excellent recital via Zoom to an invited audience in July.
- Another response to the pandemic was to create an Arts Awards at Home scheme as a way of providing opportunities for young people aged 11-25 to keep learning and engaging with opera and the arts while school and extracurricular activities were suspended. The scheme provided a structure for self-directed learning as well as remote support, group opportunities and a range of resources based on Glyndebourne productions. After completing a portfolio of work participants receive a nationally-recognised qualification through Trinity Arts Awards. This programme is now an integral part of the programme and will continue into the future.
- Supporting our most vulnerable participants during lockdown was a priority, and through Raise Your Voice (project for people with dementia and their carers) we stayed in touch via email, post and telephone. Volunteers called to check in and we emailed links to projects participants could do at home, including a warm-up video, and members of Youth Opera filmed themselves saying hello and singing a song. A series of podcasts was produced which were sent on CD via post along with word sheets, as well as being shared on the website. In the Autumn we were able to make socially distanced visits to participants' homes to sing to/with them from their front gardens, and capture footage for a participant led film inspired by *L'elisir d'amore* that was created in collaboration with the Royal Academy of Music's Open Academy.
- Each Festival we invite two PGCE Visual Art students from the University of Brighton to apply for the chance to discover opera at Glyndebourne through a summer residency. In 2020 Polly Baker and Laura Andrews created work inspired by our Open House festival, and provided

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creative prompts for young people engaged in our Arts Award at Home programme. Their work was sold through Gallery 94's Autumn exhibition.

- Finally, a highlight from 2020 was The Place Beyond Tomorrow. A ground-breaking collaboration between the young people of Glyndebourne Youth Opera and Minnesota Opera's Project Opera group in Minneapolis that started in February 2020 when Project Opera staged a new production in Minneapolis of Lewis Murphy's opera *Belongings*, a piece which was commissioned by Glyndebourne and premiered by Glyndebourne Youth Opera in 2017. The themes of kindness, hope and understanding against a background of dislocation and conflict were as relevant in Minneapolis in 2020 as they were in 2017 in the UK. The idea of coming together came about during the Covid-19 pandemic as a response to the multiple crises rocking the world. A creative and collaborative process was devised with expert facilitator Darren Abrahams taking place over three Saturday evenings (mornings for the Americans) making full and inventive use of the latest digital tools and platforms. The young people taking part were given the mission to articulate collectively their vision for the place beyond tomorrow, with the words from *Belongings* as their starting point. Further provocation and inspiration was provided by two guest artists, British soprano (and Glyndebourne regular) Nardus Williams, and award-winning US writer Kao Kalia Yang. Over the three sessions the young people formed mixed working groups in which they devised a mandala image to represent their vision and then live presentations involving film and poetry to convey their message to the bigger group. The results were moving and profound for all involved, demonstrating that despite, or maybe because of isolation, distance and turmoil it is possible to find new ways of coming closer together. A short film of the project and the groups singing one of the choruses from *Belongings* was shown as part of Glyndebourne's Christmas Concerts in Dec 2020.
- The year's engagement was not about numbers, rather about Glyndebourne maintaining its commitment to collaborating with a wide range of people to create extraordinary artistic experiences, with the aim of sparking a lifelong interest in opera and finding and supporting the talented artists of the future. The world changed quickly around us, and old habits were questioned and challenged. Huge leaps of imagination and teamwork were required, and the stage is now set for a new direction in 2021 and beyond.

## **2) Remain financially independent**

Glyndebourne's commitment to doing "the best that can be done anywhere" has earned it a loyal following, enabling it to preserve its financial independence. However, we are not complacent about the challenges ahead with the ongoing impact of the COVID-19 pandemic on society and the economy, and the need to invest to maintain our competitive edge from an artistic, audience and staff perspective.

Festival ticket prices are set at a level to fund annual operating costs, with the Festival bearing all fixed costs associated with operating the Charity. This is essential in ensuring the financial viability of the Tour and education activity, key contributors to GPL's strategy to make our work available to broader audiences. Prior to the pandemic we had upheld a strategic decision to keep ticket prices flat for the three years 2017-19. This, along with costs increasing annually due to inflation and the Festival receiving no public subsidy, has put increasing pressure on box office income and fundraising which together fund over 90% of annual operating costs. These financial pressures have been compounded in 2020 by the losses arising from cancellations of the Festival and Tour during the pandemic.

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We suffered an overall financial loss of £0.9m (before investment performance) in 2020 compared with a budgeted surplus of £1.2m. We are mindful that this loss could have been substantially higher at over £7m without the generosity of our loyal members, donors and ticket holders who between them contributed £4.6m (inclusive of gift aid on their donations) to our COVID-19 fundraising appeal, and without grants of £1.7m under the government's furlough scheme.

**Fundraising and memberships**

Income from our supporters includes membership subscriptions and fundraising income, generated from sponsorships and other donations, legacies, and associated gift aid. We are increasingly mindful of our potential over-reliance on both our loyal members and generous supporters, predominantly individuals, who, in addition to giving much needed and generous support to our Festival productions, also support the Annual Fund and the New Generation Programme, supporting a wide range of additional activity including filming, the ticket subsidies for our Under 30s programme and performances for schools, and other audience and artist development activity.

Prior to the pandemic we had started fund-raising for and were due to embark on our next large scale capital project, the essential replacement and automation of our 27 year old backstage systems. This programme, budgeted at £7.4m over 5 years, had to be deferred during the COVID-19 pandemic.

Unrestricted legacy income received in 2020 amounted to £198k (2019: £461k), providing an additional valuable source of income. We continue to recognise and thank those generous and forward-thinking individuals who have decided to leave a gift to GPL in their will through the living legacy programme, the John Christie Society, which provides the opportunity for individuals to become more involved with the Charity.

Whilst the Festival receives no public subsidy, both the Tour and Learning & Engagement programme rely heavily on Arts Council England support, with an annual grant of £1.6m committed to 2022. This grant covers around 30% of the projected direct annual costs of GPL's Tour and its learning and engagement programme, with the balance being raised through ticket sales, the support of members, donors and sponsors, and continued subsidy from the Festival.

We certainly do not take this valued support for granted and are constantly working to expand our pool of donors and to ensure that the Charity's resources are used responsibly to best effect.

**Governance**

In order to achieve the objective of remaining financially independent, GPL solicits funding support from individuals, trusts and corporate contacts. The majority of these supporters are already GPL members and have an established relationship with the Charity. Policies and procedures for the solicitation of funds are appropriate, well-understood, and monitored and reviewed on a regular basis. Each solicitation is based on a planned and authorised cultivation strategy. This strategy includes the method of approach, the sequencing of funding requests and the plan for thanking, following up and cultivating for further gifts. In developing the strategy data protection policies, and other relevant legislation and best practice, are followed and the solicitation process is fully tracked on our CRM system.

GPL management and Trustees treat the relationship with donors and approach to fundraising very seriously and are pleased to note that there were no related complaints received in the year. We continue

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to review all of our fundraising practice and policies to ensure that all relevant legislation and best-practice guidelines are complied with. Specifically, we comply with the Fundraising Code of Practice, the Information Commissioner’s Office Direct Marketing guidelines, the General Data Protection Regulations, and are registered with the Fundraising Regulator. We want our donors to be proud to support Glyndebourne, not to feel pressured into donating, and we endeavour not to contact anyone that doesn’t want us to. We take our supporters’ requests and the protection of their personal data very seriously. We never swap or sell their data nor do we use third party fundraisers or profiling companies. Our supporters can choose what communications they receive from us and how we contact them; they can amend their choices or opt out of our communications at any time. All of our fundraising and customer service staff follow best-practice guidelines for dealing with vulnerable people.

**Other income**

Theatre Tax Relief (TTR), introduced by the Government in 2014 with the objective of boosting employment in the Arts, continues to generate a welcome additional source of income which the Trustees have designated in support of future capital investment.

Commercial activity is undertaken by the wholly-owned subsidiary, Glyndebourne Enterprises Ltd (“GEL”): merchandising, production hire, and the generation and sale of electricity produced by the GPL turbine. This provides a valuable source of income to the Charity in meeting its objective to remain financially independent. For the year ended 31 December 2020, GEL generated a profit of £0.7m (2019: £1.4m), including TTR, with £1.4m (2019: £1.4m) gifted to the Charity during the year.

Whilst we continue to make every effort to achieve box office and fundraising targets each year, and bring in additional income through other revenue generating activities, we equally recognise the importance of cost control in remaining financially independent. As part of our budgeting and reforecasting process we routinely scrutinise our cost base and challenge ourselves to find more efficient ways of working to ensure that our core financial objectives continue to be met.

**3) Engage broad audiences**

Glyndebourne engages with audiences in a variety of ways, be it live at Glyndebourne or our regular touring venues, participation through one of our Learning and Engagement programmes, or digital engagement through media development. The Charity aims to include everyone by maximising the reach, engagement and diversity of people who experience Glyndebourne.

During the 2020 outdoor summer programme 9,611 tickets were sold for 45 events (concerts, operettas, and Open Gardens days), achieving £346k box office income. This included 266 seats sold to those aged 30 and under for £30 each as part of the Under 30s audience development programme, the discounted ticket price primarily being funded by the NGP. Our Open Gardens days were premised around access for the local community at affordable prices with 05 July (NHS Day) reserved for NHS staff to visit for free.

The 2020 Autumn programme (in lieu of our annual Tour to five venues in addition to Glyndebourne) box office achieved 98% of gross potential against an overall target of 95%. We reached an audience of 7,272 people over 19 performances at Glyndebourne (five performances were cancelled due to a second nationwide COVID-19 lockdown in November). 403 tickets were sold as concessions to Under 30s, Under 18s, students, benefit recipients, and those with access needs.

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Due to the restrictions placed on us by the pandemic, availability of tickets to performances was limited. With retention of our Members being critical during 2020, all performances were offered to our Members to honour their access to priority booking before going on sale to the general public. Nevertheless, 879 ticket bookers were new to our database for this year.

Mindful of the need to come out of the pandemic in a position of strength and readiness for the future, we maintained momentum in recruiting new members for Festival 2021. 475 new Associate Members were recruited for Festival 2021 against a target of 450. In addition to this we now have 422 members of our new Fortissimo Membership for the under 40's, launched in 2019 as a pipeline to Associate Membership. Our target for this is 1,000 Members in four years.

Media development facilitates the distribution of Glyndebourne's work through television, DVD/Blu-ray, cinema broadcasts and online streams, enabling the Charity to reach and engage with as broad an audience as possible, helping to break down barriers to access and experience our work, including those associated with cost and location. This has never been as relevant nor necessary as during 2020 with the severe restrictions imposed on our ability to share in-person experiences of our work with our audiences.

- We launched our first ever online festival – *Glyndebourne Open House* – with a Sunday night series of 15 favourite productions streamed for free from our catalogue of filmed operas from the last two decades, for the entire duration of the 2020 Festival period. This reached 850,000 views globally through our YouTube channel with two of the opera streams also shared via Classic FM, and with a younger and more international audience than that of our physical performances. Our weekly viewing figures far exceeded those of any opera we had streamed before.
- We also produced *Peaceful Moments*, a series of nine folk songs recorded on an iPhone by wonderful singers to provide much-needed moments of quiet and reflection, available on our website and social media channels.
- We made a documentary, *No Ordinary Summer*, that captured the atmosphere of the extraordinary year. This was shown on Sky Arts and watched by 67,000 viewers.

**4) Create a stimulating and inspirational environment for all**

The Charity strives to make Glyndebourne a stimulating and inspirational environment for staff, artists, audience and everyone else we engage with. Its continued employment of inspirational directors, world-class orchestras and performers, and the ongoing drive to commission new work, now go hand in hand with digital innovations such as online streaming to reach new audiences.

From a staff perspective, the Charity aims to inspire and enable all company members to fulfil their potential in line with GPL's four strategic objectives. Our mission to do 'not the best that we can do, but the best that can be done anywhere' requires a culture where everyone is enabled to perform their best, produce their best, and participate in Glyndebourne's continued journey. Shaping our culture is key for our strategic objective of 'Creates a stimulating and inspirational environment for all' and aims to make Glyndebourne a better place to work, or indeed the *best* place to work. We continue to work on the actions arising from our culture audit undertaken in 2019 with partners from Teneo.

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Furthering our commitment to create a safe working environment for all, we have 14 members of staff trained as Mental Health First Aiders who are there to listen, support and be able to signpost professional help. We are part of the Guardians Network, a programme set up by the Old Vic, which offers a confidential outlet for colleagues to share concerns about behaviour at work and as part of this we have five internally appointed and trained 'Guardians.'

From an audience and artist perspective, the charity aims to provide a positive experience over and above the opera itself, mindful of the need to maintain our competitive edge and maintain the quality experience for all who engage with GPL. Post show questionnaires are sent to all ticket bookers with a very high response rate, helping to inform future investment. Whilst the pandemic meant that we had to postpone plans to invest in enhancing the customer experience in 2020, we redirected our efforts into ensuring a COVID-safe site and experience for our audiences, including clear one-way signage, training for our front of house team, and enhanced deep-cleaning of the auditorium and visitor facilities.

**Environmental report**

At Glyndebourne we are very concerned about the impact of climate change and the worldwide dependence on the dwindling supply of fossil fuels. We are committed to being industry leaders in minimising both our direct and indirect impact on the environment, and encouraging everyone we engage with to do the same. We aim to ensure that environmentally responsible management and operational procedures are fundamental to all that we do and that we encourage a culture where all staff feel a personal responsibility to help us to minimise the carbon impact of Glyndebourne on the planet.

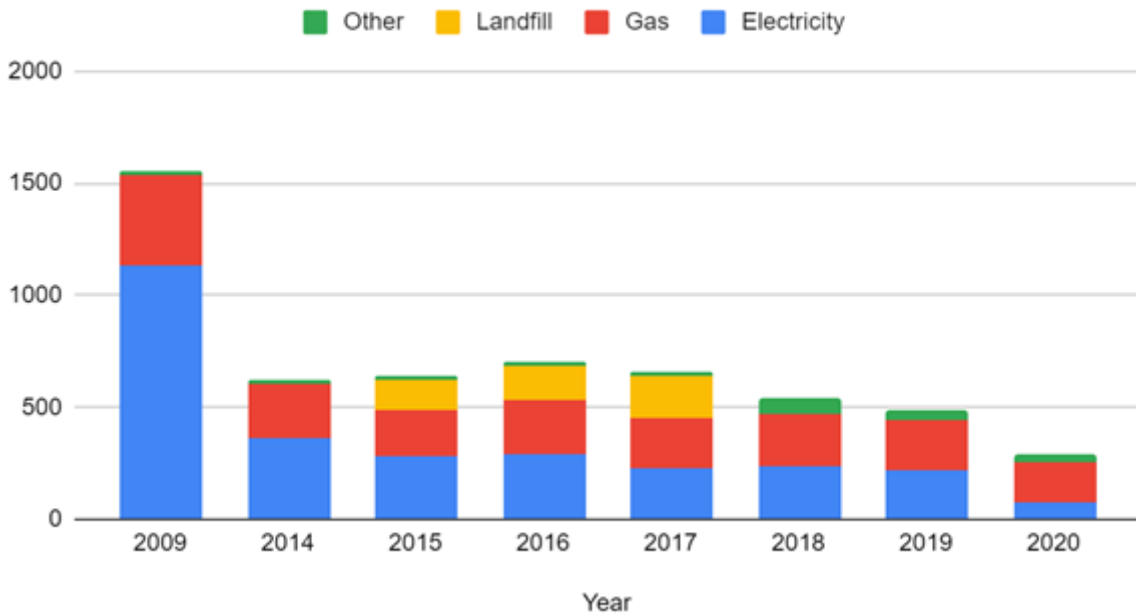
In 2020, our wind turbine generated a record 1,820 megawatt hours of electricity, with only half of this being used by Glyndebourne as a result of lockdown. The balance fed directly to the National Grid, supplying green energy to local homes. Between 2012 and 2020, the turbine has generated 105% of the company's electricity consumption, far exceeding the 90% annual target and resulting in a 50% cut in carbon emissions.

Since 2011 our Environmental Champions, a group of staff volunteers, representing all departments, have worked hard to drive initiatives to further reduce our carbon footprint. This has included waste management to ensure zero to landfill, widespread replacement of lighting with low-energy LED, the installation of free charging points for electric cars, free transport to and from the local train station for staff and audiences to encourage greater use of the train, a BREEAM "excellent" target in all building projects, and a commitment to report annually on our carbon emissions. Working with waste partners Paper Round, even our used PPE, necessary to ensure safe working during COVID-19, is recycled.

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**CO2 emissions in tonnes**



We are now also reporting to the new UK mandatory Streamlined Energy and Carbon Reporting (SECR) requirements. The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 apply to financial periods starting on or after 1 April 2019 for large unquoted companies and large limited liability partnerships registered in the UK. These reporting requirements cover UK energy use and associated greenhouse gas emissions as a minimum relating to gas, electricity and transport fuel, as well as an intensity ratio, and information relating to energy efficiency action.

The table below details our energy consumption and emissions for 2020. As this is the first year that Glyndebourne has reported under SECR legislation the data presented does not include any comparative information.

<b>GHG emissions and energy use data</b>	<b>Scope</b>	<b>Unit</b>	<b>2020</b>
Energy consumption		kWh	1,305,460
Emissions from combustion of gas	1	tCO2e	182
Emissions from combustion of fuel for transport purposes	1	tCO2e	7
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel	3	tCO2e	2

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Emissions from purchased electricity	2	tCO <sub>2</sub> e	73
Total emissions		tCO <sub>2</sub> e	264
Intensity ratio: tCO <sub>2</sub> e per m <sup>2</sup> of floor area			0.08

Glyndebourne's energy consumption in 2020 totalled 1.3m kWh. This includes purchased electricity and gas. It also includes the use of our minibuses which are available to all members of staff to transport them to and from Lewes and Glyndebourne to encourage fewer individual car journeys.

Intensity ratio - It is important that we use a suitable intensity ratio that enables us to make meaningful year on year comparisons of our emissions. We have chosen to use tCO<sub>2</sub>e/m<sup>2</sup> of occupied floor space across both the Glyndebourne site and our storage facility off site.

Methodology - The methodology used is based on the Greenhouse Gas Protocol Corporation Standard (GHG Protocol). Electricity and gas data is collected from monthly meter readings. Transport data is compiled from employee expense claims and invoices. Where the distance travelled has not been provided for fuel purchases we have estimated this by dividing the net amount paid by the average yearly pump price.

## **FINANCIAL REVIEW**

The COVID-19 pandemic that reached the UK in early 2020, resulting in the country going into lockdown in mid-March, has fundamentally changed the financial environment both for Glyndebourne and the rest of the world.

Total incoming resources for the 2020 financial year, before Creative Tax Reliefs (CTR), amounted to £15.5m (2019: £31.9m).

- Box office income and fundraising continue to account for the majority (some 80-90%) of incoming resources before CTR. Box office income for 2020 amounted to £0.8m (2019: £17.5m), the significant reduction from 2019 being a direct consequence of fewer performances and smaller numbers in our audiences under social distancing restrictions.
- Income from membership subscriptions, donations, legacies and grants totalled £13.2m (2019: £8.9m). Within this were income streams arising as direct consequences of the pandemic, including £4.6m of income generated by our COVID-19 appeal (comprising conversions of Festival 2020 tickets to donations, further direct cash donations, and associated gift aid) and £1.8m of government grants received under the Job Retention Scheme (furlough) and Coronavirus Business Interruption Loan Scheme (CBILS).
- Other sources of income - retail, programme sales, catering, hire of productions, electricity generation from the Glyndebourne wind turbine, media sales, investment income - contributed a further £1.5m (2019: £5.5m) with all such activities that are dependent on audiences suffering a decline in levels of income with fewer performances and smaller and socially distanced audiences.

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Total operating costs were £17.0m (2019: £32.7m).

- Direct production costs were lower than a typical year at £7.3m (2019: £17.5m). These costs include investment in the six planned productions for Festival 2020 up to the point of cancellation of the Festival. The costs also include goodwill payments made to all artists and seasonal staff whose contracts were cancelled, and reflect the smaller scale of the outdoor summer concerts and operetta performances and indoor semi-staged opera performances in the Autumn, all produced, rehearsed and delivered under social distance measures in force at the time.
- Other costs directly associated with delivering the Festival and Tour were also lower with reduced activity and smaller audiences, the most notable being costs of catering which fell by £2.9m, from £3.1m to £0.2m.
- Costs of delivering the Education programme (now Learning & Engagement) through virtual means were £0.2m (2019: £0.8m).
- Fundraising costs reduced to £0.7m (2019: £1.0m) with limited opportunities to meet with and entertain donors, members and supporters throughout 2020.

Creative Tax Reliefs (Theatre Tax Relief and Orchestra Tax Relief) provided for the year amounted to £0.7m (2019: £1.4m). The net financial result for the year was a loss of £0.9m (2019: surplus of £0.6m). In addition to this, gains on investments of £2.5m (2019: £4.2m) resulted in total net income for the year of £1.7m (2019: £4.7m).

Asset returns within the pension scheme held up better than expected in 2020 against an increase in the present value of the liabilities, resulting in a surplus on the defined benefit pension scheme of £1.5m (2019: £2.6m). As in 2019, the surplus has not been recognised in accordance with the principles of FRS 102 regarding recoverability of the pension scheme asset. Given the surplus in the scheme and the results of the most recent triennial valuation as at 5 December 2017, the £2.6m designated reserve, formally required in conjunction with sectionalisation of the scheme in 2008 to meet the pension scheme liability, was released by the Trustees in 2018 in favour of these reserves being available to underwrite continued investment in the Charity. This position is under review in conjunction with the ongoing triennial valuation as at 5 December 2020 in light of the COVID-19 pandemic impact on world financial markets.

Cash and investments at the year-end amounted to £41.8m (2019: £45.4m), net of a £5m term loan secured under the government's Coronavirus Business Interruption Loan Scheme (CBILS) and £2.5m of investment gains. We suffered unprecedented levels of cash outflow during the course of 2020, over £10m alone from refunds to holders of tickets for Festival 2020 performances. This loss of cash was partially offset by the generosity of donors and ticket holders contributing £4.6m to our COVID-19 fundraising appeal inclusive of associated gift aid. Prior to the pandemic, cash and investment reserves had been deliberately built up over a number of years in preparation for entering a period of significant capital investment necessary to maintain the theatre, now 27 years old, and the best possible audience experience. These reserves will ensure our ability to survive the impact of COVID-19 however all but the absolutely essential of our capital investment plans have had to be postponed as we redirect our reserves to rebuilding our business.

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**Plans for future Periods**

The COVID-19 pandemic has had a devastating effect on every sector of the economy with culture and the arts being amongst the hardest hit.

For the past 20 years, it has been one of our core financial objectives to build and maintain our reserves at a level where we could survive a crisis resulting in the cancellation of a Festival. Whilst we could not have predicted the scale and impact of the COVID-19 pandemic, we have had the discipline in place to build our reserves which will enable us to survive. However, our financial independence and corresponding lack of Government funding safety net do make our financial model perilous - the need to sell 95% of Festival tickets and to raise significant sums each year from generous donors. We strongly believe that it is going to take a few years to get back to this position with the need for strong cost control and finding different ways to maintain our artistic edge in order to minimise the cash outflow in the medium term. As detailed above in the COVID-19 statement, we do not believe there to be a risk to our going concern.

Whilst we had been building reserves for a period of significant investment in our backstage systems and the customer experience, we have had to postpone these plans whilst ensuring we are doing enough to comply with essential health and safety requirements and ensuring we can continue to deliver the highest quality opera.

There have been some very positive learnings from our socially distanced artistic and digital programmes in 2020, positioning Glyndebourne to deliver the highest quality opera even more efficiently when we are permitted to get back to full strength. We are exploring alternative income generating opportunities, including the use of our digital material following the success of our 2020 *Open House* screenings, and scope for broadening our e-commerce merchandising given the growth in online sales throughout 2020. We are also developing a new model of touring that will have a symbiotic relationship with our Learning and Engagement programme (previously Education) and feature a 'residencies' presence in and around the local communities of the locations to which we tour, recognising the need for a more financially viable way to share our work with broader audiences.

The pandemic continues to have a significant impact on our ability to deliver our artistic vision, now for a second year running and for the 2021 Festival as planned. Our revised plans are detailed above in the COVID-19 statement.

**Investment Policy**

In accordance with the Articles of Association, the Trustees have delegated authority to the investment managers to manage investments for the Charity in accordance with the mandate laid down by the Trustees. The investment managers report on a regular basis to the Trustees and meet at least once a year with the Audit, Finance and Compliance Committee. Total funds under management at the year-end amounted to £38.8m (2019: £35.7m).

As at 31 December 2020, £37.8m was invested with Capital Group, £1.0m with Rothschild and a small legacy balance of £2k was held with Morgan Stanley with the funds spread across the following portfolios:

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	<b>2020</b>		<b>2019</b>	
	Market Value of investments	Performance YTD	Market Value of investments	Performance YTD
	£m	%	£m	%
<b>Capital Group</b>				
Long term reserves	18.8	9.17	23.5	14.87
Capital Projects Fund	12.6	3.95	5.3	3.70
New Generation Programme	5.4	9.17	5.0	14.87
Wood Peters	1.0	6.37	1.0	9.32
<b>Rothschild</b>				
Long term reserves	0.81	5.76	0.76	24.04
New Generation Programme	0.18	5.77	0.17	24.04
Wood Peters	0.06	5.74	0.06	24.04
<b>Total Investments</b>	<b>38.8</b>		<b>35.7</b>	

Whilst the overall objective is long term capital appreciation, the funds have been benchmarked against inflation +3.5% during the year, accepting that it only makes sense to assess performance over long time periods given that in order to achieve this level of return requires a high level of equity exposure and risk of volatility. The long term reserves and the NGP portfolio invested with Capital Group are invested with the objective of achieving long term growth of capital and enhancing the purchasing power of reserves, with the portfolio having significant equity exposure. The fund generated returns of 9.17% in the year.

The Capital Projects fund, set up in 2018, is invested in a more conservative manner in a fund which holds high quality global bonds, with the focus on capital preservation with these reserves informally ring fenced with a view to ensuring there are sufficient reserves available to invest in renewing or improving our physical assets and in new capabilities ensuring GPL continues to maintain its artistic standards and meet our core objectives. This fund generated returns of 3.95% in 2020.

The Wood Peters portfolio held with Capital Group is separately invested in a high income growth fund with the objective of generating an agreed level of income annually to support funding requirements for the tour. The fund predominantly invests in emerging market government bonds and corporate high-yield bonds globally. This fund generated returns of 6.37% in the year.

The remaining fund held with Rothschild continued to perform well in the current market, with returns of 5.7% after fees.

### **Reserves Policy**

The financial objective remains to earn sufficient income on a 3 year rolling basis to cover expenditure, whilst generating surplus cash sufficient to build up free reserves to:

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- ensure that we have the funds available to invest in maintaining our competitive edge from an audience, artistic and staff perspective including covering capital requirements over the life of the lease of the Opera House;
- ensure that the Charity continues to be able to meet its liabilities as they fall due, including those in respect of the Charity pension scheme; and
- ensure that the charitable objectives can be met on a long-term basis regardless of short-term disruptions due to economic or other unforeseen circumstances beyond the control of the management.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day-to-day running of the Charity. Reserves preservation remains crucial to ensure the ability to continue to invest in the Charity, its physical assets and to protect against the unpredictable financial impact of circumstances beyond management control such as changing legislation and external economic factors.

As a matter of policy, each year the Trustees review the value of reserves required to be held in investments and cash not restricted to any particular purpose. The Board consider the Charity's exposure to the risk of any significant loss of income, and to the risk of unforeseen expenditure, which cannot be mitigated by executive action, and the degree of risk ascribed to each such event is assessed.

The Charity sets a target level of free reserves each year, which is calculated on the basis of having to fulfil financial commitments and continue in business in a worst case scenario uninsurable event. This takes account of the fact that the Festival receives no public subsidy and is wholly reliant on fundraising and box office (a 5% reduction in Festival box office result would reduce reserves by approximately £800,000) and the fact that there is a significant lead-time in maintaining artistic standards (financial commitments are incurred up to 4 years in advance with the contracting of artists whilst the related income is rarely committed more than a year ahead). The target for 2020 was £11.7m with actual free reserves as at the year-end amounting to £21m (2019: £19.9m) and forecast to reduce further with social distancing continuing to affect operations well into 2021. As noted above within the plans for future periods, there has been a focus on building the Charity's free reserves over recent years in readiness for a period of significant capital spend. These plans have been postponed whilst we work to rebuild our reserves through and following the COVID-19 pandemic.

Statement of Funds as at 31 December:

	<b>2020</b>	<b>2019</b>
	<b>£m</b>	<b>£m</b>
<b>Endowment Funds</b>	1.1	1.1
<b>Restricted Funds</b>	6.9	6.4
Tangible Fixed Assets	31.7	32.3
Designated funds	9.9	9.2
Free reserves	<u>21.0</u>	<u>19.9</u>
<b>Unrestricted Funds</b>	<u>62.6</u>	<u>61.4</u>
<b>Total Group Reserves</b>	<u>70.6</u>	<u>68.9</u>

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Having considered financial budgets for 2021-2023 with assumptions (as noted in the COVID-19 statement above) reflecting the impact of COVID-19 on the business, the Trustees have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

**Principal risks and uncertainties**

The Board of Trustees recognises its responsibility for an overall strategy of risk management. This strategy comprises:

- a formal annual review by management of the risks facing the Charity;
- the establishment of systems and procedures to mitigate risks identified;
- the implementation of procedures to minimise the potential impact on the Charity should those risks occur;
- a programme of review and testing of such procedures; and
- formal reporting to the Board on an annual basis of all new risks identified, systems and key staff changes and the controls implemented.

Such procedures are designed to provide reasonable, but not absolute, assurance against material mismanagement or loss. During the year, COVID risk assessments were undertaken on a detailed basis before the return of any departments and audiences to site, to ensure the safety of all staff, freelancers and audiences at all times. Although a 5 year internal audit plan has been agreed with the Audit, Finance & Compliance Committee, the closure of the site for much of 2020 rendered it impractical or impossible to fulfil the internal audit reviews planned for the year. Reviews of the financial control environment and HR and payroll systems were carried out remotely. The Trustees believe that there is a satisfactory system of well-managed internal controls.

The key specific risks for the foreseeable future, identified through this process, together with mitigation plans comprise:

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Risk	Management
<p><b>COVID-19 pandemic</b> – risk to financial sustainability due to inability to deliver the artistic programme and/or a significant fall in any income stream (Box Office, fundraising, membership, commercial, Theatre Tax Relief) as a result of the COVID-19 pandemic and the resulting global and national economic uncertainty, turbulence in financial markets, continued social distancing and reduced audience confidence in attending mass scale events.</p>	<ul style="list-style-type: none"> <li>● Business continuity teams assembled from March 2020 to progress the disaster recovery plan, develop and communicate immediate operational measures.</li> <li>● Skeleton staff maintaining the site and its security.</li> <li>● Contracts for 2020 withdrawn from performers and seasonal staff.</li> <li>● Around 60% of remaining staff placed on furlough in order that GPL can claim under the Government coronavirus job retention scheme.</li> <li>● Directors and remaining staff working from home.</li> <li>● Detailed financial scenarios developed for 2021-22.</li> <li>● An insurance claim has been made under the business interruption insurance policy, quantum currently under assessment by the insurers.</li> <li>● Communications with members and wider audiences maintained through email and telephone.</li> <li>● Learning and Engagement activity has continued online and the online shop has continued to trade throughout periods when the site has been closed to audiences.</li> <li>● Live performances, where and when permitted during 2020, were rehearsed and performed under government guidelines. Similarly, rehearsals and live performances for Festival 2021 have been planned and will be delivered on a socially distanced basis.</li> <li>● Appropriate communications with staff, both working and on furlough, have been maintained through email, telephone and on virtual meeting platforms.</li> <li>● Development and implementation of plans to ensure the health and safety of staff as they return to work on site.</li> </ul>

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Risk	Management
<p><b>Reputation of Glyndebourne</b> – perceived drop in the quality and relevance of artistic output, health and safety/security failure, abuse of power or harassment claim, or unsuitable partnership alignment, lack of environmental sustainability awareness, impacting all income streams and our ability to attract talent.</p>	<ul style="list-style-type: none"> <li>● High artistic standards with long term artistic plans and constant monitoring of audience feedback.</li> <li>● Robust management and governance structure for safety issues, staff training and awareness raising, with thorough investigation of any near misses and incidents, risk assessment in place for all events, and use of specialist external support as required.</li> <li>● 10 principles developed by UK Theatre and Society of London Theatre adopted to encourage safer and more supportive working practices in theatre.</li> <li>● Dignity at work training provided and part of the Guardians Network initiative (founded by the Old Vic), supported by a culture in which we foster zero tolerance of inappropriate behaviour.</li> <li>● Working with Protect, the whistleblowing charity, to develop best practice whistleblowing procedures and policy.</li> <li>● Due diligence and clear policies and processes in place surrounding fundraising activity.</li> <li>● Environmental sustainability initiatives, including signing up to the SME Climate Hub and committing to halve CO2 emissions by 2030 and be carbon net zero by 2050.</li> </ul>

Risk	Management
<p><b>Financial sustainability</b> – inability to sustain the programme due to a significant fall in any income stream (Box Office, fundraising, Arts Council, commercial, Theatre Tax Relief) caused by pandemic (specifically COVID-19) reputational issues, competition, drop in public appetite, economic downturn, or other political/social factors, or through poor planning and/or cost control, against a backdrop of increasing costs.</p>	<ul style="list-style-type: none"> <li>● Robust budget process looking ahead 4 years and constant monitoring of repertoire to meet financial objectives.</li> <li>● Renewed focus on the Glyndebourne Brand and in ensuring that each element of the unique ‘Glyndebourne experience’ exceeds visitors’ expectations</li> <li>● Essential investment over the next few years in order to improve the infrastructure and technology to enable Glyndebourne to maintain its competitive edge and improve the audience experience.</li> <li>● Regular benchmarking against peers and consideration of ‘total cost’ to the audience.</li> <li>● Alternative fundraising strategies under review to widen the donor pool.</li> <li>● Strategy to engage with broader audiences through advertising and social media, and to deepen the relationship with existing audiences.</li> <li>● Contingency planning to manage costs if sales targets become unachievable.</li> <li>● Contributing to the debate on how the arts contribute to society.</li> </ul>

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Risk	Management
<b>Compliance with legislation</b> – risk of non-compliance with legislation or regulatory guidelines.	• Experienced Board members and executive team, supported by Head of Governance & Compliance and network of external advisors.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Glyndebourne Productions Limited is a company limited by guarantee (company registration no: 00358266) and is registered as a charity (charity registration no: 243877). It is governed by a Memorandum and Articles of Association, which were last amended on 27 June 2019.

Legal and administrative information set out on pages 27-28 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006 and the Charities SORP (FRS 102). During 2020 the Board continued to monitor its own governance practice against the seven principles of the Charity Governance Code and recommended practice. The Board adopt the best practice principles of the Code, proportionately to the Charity’s circumstances, and routinely challenge themselves on areas for improvement/ implementation. The Board successfully appointed two additional members in May 2021 to further complement and diversify the skills and expertise across this group.

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are elected by the Board, based on a fair recruitment process representative of GPL as an equal opportunities employer, including meetings between prospective candidates and all existing members of the Board. All vacancies are advertised so as to reach a broad range of potential candidates. In accordance with the Articles of Association, the total number may not be less than four nor more than ten. The induction process for new Board members includes the provision of background information, details of the constitution of the Charity and its connected parties, budgets, recent financial statements, minutes of recent Board meetings and papers dealing with key current issues, plus the opportunity for meetings with key executives. Effective partnership between the Trustees and the executive management continues to contribute significantly to the success of the business. Board meetings are held at least three times a year, in addition to an Annual General Meeting, where Trustees review strategy, operational performance and authorise operating plans and budgets. Further strategic reviews are undertaken as and when required for any other purpose. Through March - December 2020, the Board met on a fortnightly basis in order to give strategic direction on a continual basis throughout the crisis of the COVID-19 pandemic, reducing the frequency of meetings to once a month from January 2021.

The Board delegates the exercise of certain powers in connection with the management and administration of the Charity as set out below. This is controlled by regular reporting to the Board, with the delegated authorities being approved by the Board annually.

**Audit, Finance and Compliance Committee**

This Committee meets formally three times a year, or more often if necessary. Minutes of these meetings are presented to the Board of GPL for formal ratification. The Committee is charged with

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reviewing the process and effectiveness of financial reporting, internal control and risk management, external and internal audits, and management of the Charity's investment portfolios. The Committee meets with the external auditors at least annually without any members of the Glyndebourne management in attendance. Furthermore, the Committee ensures that proper procedures are in place to manage cash resources prudently whilst maintaining sufficient funds to meet daily cash requirements. The Committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

**Nominations Committee**

The Nominations Committee comprises all non-connected Trustees of the Company. The Committee meets formally at least twice a year and is charged with succession planning and Board appointments.

**Remuneration Committee**

The Remuneration Committee meets formally at least twice a year and is charged with the review of performance of the executive management team, remuneration and compensation policy. Remuneration is set in line with national economics, organisational financial performance and market expectations from benchmarking.

**Development Committee**

This Committee was established in 2019 with the primary purpose of broadening the range of funding available to GPL and overseeing the systems and processes in place to ensure ethical fundraising, following best practice and meeting all regulatory requirements. The Committee has assumed responsibilities of the New Generation Programme ("NGP") Committee for governing the NGP. The NGP fund was established in 2009 to provide support for audience and artist development initiatives over and above the core charitable activities.

**Directors Group**

Gus Christie, Executive Chairman, leads the executive team responsible for the day-to-day management of the Charity. During the year the team comprised Sarah Hopwood (Managing Director), Stephen Langridge (Artistic Director), Steven Naylor (Director of Artistic Administration), Eric Gautron (Technical Director), Richard Davidson-Houston (Director of Audience Development and Media), Helen McCarthy (Director of Development), Donna Marsh (Director of Customer Experience), Veronica Brooks (Director of Organisational Development), and Lisa Wong (Finance Director). The Directors Group reported collectively and formally to the Board of Trustees on a fortnightly basis through March - December 2020, and monthly since January 2021.

The pay of the executive management team is reviewed annually by the Remuneration Committee of the Board, with occasional formal benchmarking against other Arts organisations. Annual pay awards are normally based on CPI and average earnings data, but the Remuneration Committee has the authority to award higher pay reviews should market forces dictate or responsibilities change.

**Group Structure**

GPL has a wholly owned trading subsidiary, Glyndebourne Enterprises Limited ("GEL"). The business of the subsidiary continues to comprise merchandising, production sale and hire, the operation of GPL's

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wind turbine, as well as being contracted by GPL to produce all of the Festival, Tour and Learning & Engagement (previously Education) productions each year. The objective of the trading subsidiary is to raise funds to support the charitable activities of its holding company.

**Connected Charity**

Glyndebourne America Inc. (“GA”) was established in 2019 as successor to Glyndebourne Association America (“GAA”), itself established in 1976 for the purpose of attracting support from people and organisations in America who are sympathetically disposed to the promotion of opera. Michael Lynch, Chairman of the Association, and John Botts remained as Trustees of GA and GAA throughout the year.

Total cash and investments held by GA and GAA at the year-end amounted to \$84k and \$70k, respectively (2019: \$254k held by GA, \$113k held by GAA). A grant of \$327k was made to GPL during the year by GA (2019: no grants made by GA or GAA).

**Connected Persons**

The relationship between GPL and the Christie family is critical to the long term financial and operational strategy of the Charity. GPL was founded by John Christie, grandfather of Gus Christie, Executive Chairman, in 1934. Since that date the Christie family, John, followed by his son, Sir George Christie and currently Gus Christie, have lived on site in the Mansion House (the “House”), which is not an asset of GPL, and have taken an active role in the management and supervision of the Charity. This relationship with the family is important to members, donors, staff and artists - the Christie’s home, the Mansion House, is used by GPL to accommodate company members for 7 months of the year from the start of Festival rehearsals to the point at which the Tour leaves Glyndebourne which therefore means the family have little privacy. Gus entertains the Company and donors on a regular basis in the House and the Organ Room is open to audiences on every performance day. The gardens, likewise, are open to opera audiences on performance days and to Company members every day of the year. There is a formal agreement in place between GPL and Gus for the sharing of running costs of the House, but no rent is charged to GPL, thus providing significant benefit to GPL in saving the costs of essential accommodation for artists and entertaining space. Furthermore, the Opera House, owned by a Trust of which the family and GPL are beneficiaries, is let to GPL at a peppercorn rent to 2075.

Gus Christie continued to be engaged by the Charity during the year, and attends Board meetings in the capacity of a non-voting advisory trustee. Details of transactions with the Christie family are set out in Note 19 to the financial statements.

**Health, Safety and Safeguarding**

The Glyndebourne management and Trustees take the issues of Health, Safety and Safeguarding very seriously. The Charity has a comprehensive health and safety policy which is regularly reviewed, and employs a suitably qualified full-time health and safety officer. Procedures are managed and monitored by a committee of safety representatives from all key departments, which reports to the health, safety and safeguarding strategy committee, chaired by the Managing Director and of which several key senior executives are members. The representative committee meets ten times a year and management report formally to the Board on health and safety issues at least once a year.

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The health and safety aspects of working safely during the COVID-19 pandemic, whether on site (when permitted) or remotely from home, have been of particular relevance and priority throughout 2020 and into 2021. A COVID-Secure working group was established to focus on this. The group has met on a fortnightly basis since March 2020.

Safeguarding is monitored by a safeguarding committee of representatives from areas of the company working with children and vulnerable adults. It meets three times a year and also reports to the health, safety and safeguarding strategy committee. One Trustee is designated to take the lead on all health, safety and safeguarding matters.

### **Employee Involvement**

The Charity continues to be focussed on being an organisation that employees enjoy working for, where they feel supported and developed. It operates an open communications policy, informing and seeking the views of its employees through an integrated internal communications plan comprising a range of meeting forums available to all staff, with increased frequency of all staff meetings by virtual means being a key aspect of welcomed communications in 2020. Regular meetings are held with the key recognised unions, BECTU and Equity.

### **Diversity and Equality**

In accordance with its Diversity and Equality policy, the Charity aims to be an inclusive organisation offering equality of opportunity to all. We recognise that certain groups of people can experience barriers to access and inclusion. We have a commitment to identify and remove these barriers and fairly and appropriately treat all with due regard to, for example, their age, ethnicity and race, gender, disability, gender identity, sexual orientation, religion, marital status and trade union membership.

This policy applies to our relationships with our existing, future and potential employees, artists and audiences, suppliers, supporters and partners. Our commitment to the implementation of this policy is enforced by the Diversity and Inclusion Group, membership of which is on an entirely voluntary basis and which meets at least three times a year and has an informing and supportive, as well as an advocacy role. Diversity and inclusion is a standing agenda item of discussion at every Board meeting and the D&I Group reports formally to Trustees once a year. All Trustees are required to comply with and encourage this policy and act at all times to remove witting and unwitting barriers to equality of opportunity.

### **Disabled persons**

We are a Disability Confident accredited employer and actively encourage applications from disabled candidates as part of our recruitment policies. Where such candidates meet the minimum criteria for the role, they are shortlisted for interview. The physical features of our premises are monitored to assess whether they place disabled workers, job applicants or project participants at a substantial disadvantage compared to others. Where reasonable, we take steps to improve access for disabled company members. All staff, regardless of any disability, are given appropriate access to training to enable them to progress within the organisation.

### **Training and Development**

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The Charity is committed to the training, career development and promotion of all employees. Training programmes are provided to meet any ongoing needs, with the aim of developing employees for both their current and future roles. During 2020, a suite of e-learning courses was launched to provide all staff with opportunities to engage with learning and development on a remote basis. Two compulsory courses, Unconscious Bias and Equality and Diversity, were completed by all staff with follow up debrief and discussion sessions arranged for small groups. Other topics related to managing anxiety, stress awareness, mental health awareness, health and safety for homeworkers, sexual harassment awareness, and bullying and harassment.

**Statement of compliance with s172(1) Companies Act 2006**

The board of trustees consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charitable company for the benefit of the company as a whole and in doing so have had regard to the following matters set out in s172(1)(a-f) in Companies Act 2006:

- *The likely consequences of any decision in the long term* - Our artistic programme is planned, alongside financial budgets, up to four years in advance. Our core financial objectives, alongside robust investment and reserves policies, keep our goal of maintaining financial independence in sight at all times and in support of the objective and ability to create world-class opera, now and in the future. A programme of risk management is in place to identify and respond to potential and actual risks to these goals. Further details of our financial and risk management policies are set out in the Financial Review on pages 12-20.
- *The interests of the company's employees* - Our staff are fundamental to the delivery of our plan. We are committed to ensuring every member of staff feels engaged and empowered in their role. The health, safety and well-being of our employees are primary considerations in the way we deliver our objectives. See pages 9-10 for further information on how we deliver one of our key objectives, to create a stimulating and inspirational environment for all, and page 23 for further details of employee engagement.
- *The need to foster the company's business relationships with suppliers, customers and others* - Our fundraising policies and practices are robust and best practice, lending themselves to respectful and transparent engagement with our members and donors (see page 7). We aim to be an inclusive organisation that offers equality of opportunity to all; this policy extends to our relationships with our existing, future and potential employees, artists and audiences, suppliers, supporters and partners.
- *The impact of the company's operations on the community and the environment* – Our year-round Learning & Engagement (previously Education) programme is a major area of activity, creating opportunities for groups which may otherwise experience barriers to accessing opera (see pages 5-6). We are a significant employer in East Sussex, creating employment and business opportunities for many individuals, artists and local businesses. GPL's wind turbine enables us to be a net contributor of electricity supply to the National Grid in an environmentally sustainable way.
- *The desirability of the company maintaining a reputation for high standards of business conduct* – This is paramount for the success of the four cornerstones of our strategy. Our culture and values

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are lived through our organisational and business policies and how these are applied in day-to-day practice. The culture audit commissioned in 2019 (see page 10) is one example of how we continually strive to improve and enhance this.

- *The need to act fairly as between members of the company* – Registers of interests in other companies, charities and businesses are maintained for members of the Board and directors group, and are formally reviewed and updated on an annual basis. Where conflicts of interest arise, they are declared at the start of each Board meeting.

### **Statement of Trustees' Responsibilities**

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

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditors and a resolution to re-appoint them will be proposed at the annual general meeting.

The Report of the Trustees, which includes the Strategic Report, was approved by the Board on 02 July 2021 and signed on their behalf by:



Lord Davies of Abersoch  
Chairman

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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

The Trustees of the Charitable Company are also its Directors for the purpose of Company law. Throughout this report they are collectively referred to as Trustees.

Lord Davies of Abersoch CBE (interim Chair from May 2020, Chair from March 2021)

Hamish Forsyth (Chair from November 2019, resigned May 2020)

Jolyon Barker

John Botts CBE

Alina Kessel

Sharmila Nebhrajani (appointed May 2021)

Franck Petitgas

Christopher Walter (appointed May 2020)

Helen Ward (appointed May 2021)

Gus Christie, Executive Chairman, attends Board meetings in the capacity of a non-voting advisory trustee.

**Audit and Finance Committee**

Jolyon Barker (Chair)

Hamish Forsyth (resigned May 2020)

John Botts CBE

Paul Collins \*

Michael Lynch \*

Christopher Walter

**Nominations Committee**

Lord Davies of Abersoch CBE

John Botts

Gus Christie

**Remuneration Committee**

Alina Kessel

Jolyon Barker

Christopher Walter

**Development Committee**

Lord Davies of Abersoch CBE

John Botts CBE

Franck Petitgas

\* Former Trustees of Glyndebourne Arts Trust, the connected Charity which was merged with Glyndebourne Productions Limited in December 2014.

**Directors Group**

Gus Christie – Executive Chairman

Sarah Hopwood – Managing Director

Stephen Langridge – Artistic Director

Veronica Brooks – Director of Organisational Development

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**LEGAL AND ADMINISTRATIVE INFORMATION**

Richard Davidson-Houston – Director of Audience Development & Media  
Eric Gautron – Technical Director  
Helen McCarthy – Director of Development  
Donna Marsh – Director of Customer Experience  
Steven Naylor – Director of Artistic Administration  
Lisa Wong – Finance Director

**Registered Office and Principal Office**

Glyndebourne  
Lewes  
East Sussex BN8 5UU

**Company Secretary**

Lisa Wong

**Professional Advisers**

Statutory Auditors            Crowe U.K. LLP  
Chartered Accountants  
55 Ludgate Hill  
London EC4M 7JW

Bankers                    Lloyds TSB plc  
25 Gresham Street  
London EC2V 7HN

Investment Managers    Capital Group  
40 Grosvenor Place  
London  
SW1X 7GG

Rothschild Wealth Management UK Ltd  
New Court  
St Swithin's Lane  
London EC4N 8AL

Solicitors                Covington & Burling LLP  
265 Strand  
London  
WC2R

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**INDEPENDENT AUDITOR'S REPORT**

**Opinion**

We have audited the financial statements of Glyndebourne Productions Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 December 2020 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITOR'S REPORT**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 24-25, 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.

**Auditor's responsibilities for the audit of the financial statements**

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**INDEPENDENT AUDITOR'S REPORT**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of membership and ticket income, fundraising income and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT**

Charity Commission, reviewing of internal audit reports and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*N. Hashemi*

**Naziar Hashemi  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor**

**London**

**Date: 5th July 2021**

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	2019 £
<b>Income from:</b>						
Donations, legacies and grants		6,024,281	7,160,948	-	13,185,229	8,901,117
Charitable Activities:-						
- Operation of Festival, Tour, Education and Media Development		1,180,541	-	-	1,180,541	21,595,896
Other trading activities						
- Commercial trading operations		890,498	-	-	890,498	1,200,659
Investment income		153,565	59,034	-	212,599	176,724
<b>Total income before Theatre Tax Relief</b>	4	<b>8,248,885</b>	<b>7,219,982</b>	<b>-</b>	<b>15,468,867</b>	<b>31,874,396</b>
Theatre Tax Relief	7	675,208	-	-	675,208	1,408,618
<b>Total income</b>		<b>8,924,093</b>	<b>7,219,982</b>	<b>-</b>	<b>16,144,075</b>	<b>33,283,014</b>
<b>Expenditure on:</b>						
Costs of raising funds:-						
- Fundraising costs		723,597	-	-	723,597	962,845
- Investment management fees		137,252	25,924	4,589	167,765	207,474
- Commercial trading operations		629,279	-	-	629,279	895,801
Charitable activities:-						
- Operation of Festival, Tour, Education and Media Development		8,329,487	7,177,626	-	15,507,113	30,631,829
<b>Total expenditure</b>	5	<b>9,819,615</b>	<b>7,203,550</b>	<b>4,589</b>	<b>17,027,754</b>	<b>32,697,949</b>
		(895,522)	16,432	(4,589)	(883,679)	585,065
Net gains on investments	10	2,064,864	468,824	4,504	2,538,192	4,155,458
<b>Net income</b>		<b>1,169,342</b>	<b>485,256</b>	<b>(85)</b>	<b>1,654,513</b>	<b>4,740,523</b>
<b>Transfers between funds</b>	16	<b>0</b>	<b>5,000</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) after transfers</b>		<b>1,169,342</b>	<b>490,256</b>	<b>(5,085)</b>	<b>1,654,513</b>	<b>4,740,523</b>
<b>Other recognised gains and losses</b>						
Actuarial gain on the defined benefit pension scheme	17	-	-	-	-	-
<b>Net movement in funds</b>		<b>1,169,342</b>	<b>490,256</b>	<b>(5,085)</b>	<b>1,654,513</b>	<b>4,740,523</b>
<b>Reconciliation of funds</b>						
<b>Fund balances at 1st January</b>		<b>61,403,065</b>	<b>6,383,426</b>	<b>1,125,471</b>	<b>68,911,962</b>	<b>64,171,439</b>
<b>Fund Balances at 31st December 2020</b>		<b>62,572,407</b>	<b>6,873,682</b>	<b>1,120,386</b>	<b>70,566,475</b>	<b>68,911,962</b>

The detailed 2019 comparative statement of financial activities is reported in note 3.

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**BALANCE SHEETS  
AS AT 31ST DECEMBER 2020**

**COMPANY NUMBER 00358266**

	Note	2020 Group £	2019 Group £	2020 Charity £	2019 Charity £
<b>Fixed Assets:</b>					
Tangible assets	9	31,713,822	32,297,630	31,712,677	32,296,199
Investments	10	<u>38,800,849</u>	<u>35,665,830</u>	<u>38,800,949</u>	<u>35,665,930</u>
Total Fixed Assets		70,514,671	67,963,460	70,513,626	67,962,129
<b>Current Assets:</b>					
Stocks	11	208,272	160,834	-	-
Debtors	12	2,431,247	3,431,161	2,261,912	2,335,066
Cash at bank and in hand		<u>7,984,530</u>	<u>9,771,778</u>	<u>7,569,152</u>	<u>9,472,439</u>
Total current assets		10,624,049	13,363,773	9,831,064	11,807,505
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	13	<u>(5,770,010)</u>	<u>(12,069,266)</u>	<u>(5,638,914)</u>	<u>(11,927,086)</u>
Net current assets/(liabilities)		<u>4,854,039</u>	<u>1,294,507</u>	<u>4,192,150</u>	<u>(119,581)</u>
Total assets less current liabilities		75,368,710	69,257,967	74,705,776	67,842,548
Creditors: Amounts falling due after more than one year	14	<u>(4,802,235)</u>	<u>(346,005)</u>	<u>(4,802,235)</u>	<u>(346,005)</u>
Net assets excluding pension scheme liability		70,566,475	68,911,962	69,903,541	67,496,543
Defined benefit pension scheme liability	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total net assets</b>		<u><u>70,566,475</u></u>	<u><u>68,911,962</u></u>	<u><u>69,903,541</u></u>	<u><u>67,496,543</u></u>
<b>Funds:</b>					
Endowment funds	16	1,120,386	1,125,471	1,120,386	1,125,471
Restricted funds	16	6,873,682	6,383,426	6,873,682	6,383,426
Unrestricted funds	16	<u>62,572,407</u>	<u>61,403,065</u>	<u>61,909,473</u>	<u>59,987,644</u>
<b>Total funds</b>		<u><u>70,566,475</u></u>	<u><u>68,911,962</u></u>	<u><u>69,903,541</u></u>	<u><u>67,496,543</u></u>

The net income for the financial year for the parent charity was £2,407,000 (2019: £3,025,772)

The financial statements were approved on behalf of the Board of Directors on 02 July 2021.

*E. Mervyn Davies*

Lord Davies of Abersoch – Director

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED  
(LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020	2019
	£	£
<b>Net cash provided by operating activities</b>	<b>(7,069,897)</b>	686,410
<b>Taxation received</b>	<b>1,593,234</b>	1,424,038
	<b>(5,476,663)</b>	2,110,448
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(777,229)	(1,539,636)
Proceeds from disposal of tangible assets	14,783	4,930
Purchase of fixed asset investments	(7,354,000)	-
Proceeds from disposal of fixed asset investments	6,593,000	156,658
Interest received	72,402	106,685
Dividends	140,198	70,039
<b>Net cash from investing activities</b>	<b>(1,310,846)</b>	(1,201,324)
<b>Cash flows from financing activities</b>		
Bank borrowing acquired	5,000,000	0
<b>Net cash from financing activities</b>	<b>5,000,000</b>	0
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,787,509)</b>	909,124
Cash and cash equivalents at the beginning of the year	9,771,440	8,862,316
<b>Cash and cash equivalents at the end of the year</b>	<b>7,983,931</b>	9,771,440
	(0)	
<b>Reconciliation of net movement in funds to net cash flow from operation activities</b>		
	2020	2019
	£	£
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	1,654,513	4,740,523
Adjusted for:		
Theatre Tax Credits	(675,208)	(1,408,618)
Gains on investments	(2,538,192)	(4,155,458)
Interest received	(72,402)	(106,685)
Dividends received	(140,197)	(70,039)
Depreciation and amortisation charges	1,356,762	1,442,905
Investment fees charged to fund	164,175	204,831
(Profit)/Loss on disposal of fixed assets	(10,773)	(4,929)
Pension adjustment	0	-
(Increase) in stock	(47,438)	(17,862)
Decrease/(Increase) in debtors	81,888	(275,361)
(Decrease)/Increase in creditors	(6,843,026)	337,104
<b>Net cash provided by operating activities</b>	<b>(7,069,897)</b>	686,410
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	7,984,530	9,771,778
Cash held by stockbrokers	(599)	(338)
	<b>7,983,931</b>	9,771,440

The notes form part of these financial statements

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**1 CHARITY INFORMATION**

Glyndebourne Productions Limited is a company limited by Guarantee (registered number 00358266), which is a public benefit entity and registered as a Charity in England and Wales (charity number 243877) and domiciled in the UK. The address of the registered office is Glyndebourne, Lewes, East Sussex, BN8 5UU.

**2 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are summarised below.

**a. Basis of accounting**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Glyndebourne Productions Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The principal accounting policies, as set out below, have all been applied consistently throughout the year and the preceding year.

**b. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees the most significant accounting judgements and key sources of estimation uncertainty that affect items in the financial statements are those pertaining to the defined benefit pension scheme. The Trustees seek the input and advice of qualified professionals as to the appropriate actuarial assumptions to be used in calculating the pension cost and review these on an ongoing basis. The only other significant estimations are those linked to the allocation of support costs. Allocations of this nature inherently require estimation. Note 5 provides more information on the allocation methodology.

The impact of the COVID-19 pandemic on financial estimates is disclosed in note 22 (non-adjusting post balance sheet events).

**c. Group financial statements**

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, Glyndebourne Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented as permitted by the exemption under section 408 of the Companies Act 2006. The Charity has also taken advantage of the exemptions under FRS 102 from the requirements to present a Charity only cash flow statement and certain disclosures about the Charity's financial instruments.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**d. Preparation of the accounts on a going concern basis**

The Board of Trustees has reviewed the financial position of the Group and the Charitable Company and believes there are sufficient resources to manage any operational or financial risks. Having considered financial forecasts for 2021-2023 with assumptions reflecting the impact of the COVID-19 pandemic on the business, the Trustees have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Therefore the Board continues to adopt the going concern basis in preparing the annual financial statements.

**e. Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income is deferred to future accounting periods where the conditions for recognising the income have not been met. Deferred income includes box office receipts and membership subscriptions in respect of the following year's Festival.

Box office income consists of ticket sales and is recognised on the night of the performance.

Income from fundraising, donations and grants, including capital and government grants, is included in incoming resources when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Where the donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met. Similarly, where donors specify that the funds must be used in future accounting periods, the income is deferred until those periods.

For legacies, entitlement is the earlier of the estate accounts being approved or cash received.

Media development income is recognised when receivable and co-production income is recognised in the year the production is staged.

**f. 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 Bank.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**g. Fund accounting**

The charity maintains various funds in accordance with the Charities SORP (FRS 102). These funds, which require separate disclosure, are as follows:-

**Unrestricted Funds** - These are the general funds of the charity and are expendable at the discretion of the Trustees in the furtherance of the charitable objectives. The main sources of general funds are from ticket sales, unrestricted fundraising, sundry sales and income from the investment of general funds. The main applications of general funds are the production of opera for the Festival and Tour and the overhead costs associated with these.

**Designated Funds** - These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

**Restricted Funds** - These are funds which are subject to specific objects declared by the donor or which are raised by appeal for a specific purpose. These funds are expendable by the Trustees in furtherance of the specific object for which they were given unless the donor later agrees that they can be applied for a general purpose. Due to the nature of these funds they are accounted for separately from the general funds of the charity.

**Endowment Funds** – These are funds to be held permanently, or for a pre-agreed period of time, although their constituent assets may change from time to time, and they are also subject to specific restrictions imposed by the donor on their use.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**h. Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. The main categories of expenditure comprise:

- Charitable activities – direct costs of the Festival, Tour, Education and Media Development.
- Costs of raising funds – salaries and other direct costs relating to the fundraising and membership department, investment management fees and the costs of the trading subsidiary, Glyndebourne Enterprises Limited.

Support costs are allocated to the above categories based on the proportion of staff involved in each activity and the space used and irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Production costs are written off in the year in which they are incurred except where they relate to productions to be performed in future years. These are deferred to the extent that the Trustees consider they are recoverable in subsequent accounting years.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**i. Termination benefits**

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment. The liability and expense for termination benefits is recognised at the point when the offer of those benefits can no longer be withdrawn.

**j. Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. The resulting exchange gains and losses are taken to the Statement of Financial Activities.

**k. Theatre Tax Relief**

Glyndebourne Productions Limited and Glyndebourne Enterprises Limited have entered legal agreements in respect of each production to be performed from 2015 whereby Glyndebourne Productions Limited commissions Glyndebourne Enterprises Limited to produce the operas and Glyndebourne Enterprises Limited in turn has contracted Glyndebourne Productions Limited to provide appropriate resources and skills to enter into the relevant third party contracts.

The income and expenditure resulting from these contracts will be recognised on the first night of each production. All costs relating to operas to be performed in future accounting periods have been included within prepayments.

Theatre Tax Relief is recognised at the amount expected to be recovered based on qualifying expenditure incurred and the rates of relief that have been enacted at the balance sheet date.

**l. Tangible Fixed Assets**

Individual fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than paintings, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful economic life, as follows:

Freehold property	2% per annum
Opera House complex, comprising:	
- Leasehold buildings	over the period of the original lease to 2050
- Wind Turbine	10% per annum
- Plant, machinery, fixtures and fittings	between 5% and 20% per annum
Plant and Equipment	20% per annum

Paintings are not depreciated but held at historic cost and assessed for impairment annually.

Assets under the course of construction are not depreciated until they become available for productive use.

**m. Stock**

Stock is included at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**n. Financial Instruments**

Glyndebourne Productions Limited 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 amortised cost. Financial assets held at amortised cost comprise cash and bank in hand, trade debtors and other debtors. Financial liabilities held at amortised cost comprise trade creditors, other creditors, loans payable and accruals. Loan interest payments covered by UK Government are recognised as finance costs with equal and corresponding amounts recorded as government grants.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiaries are held at cost less impairment.

**o. Contribution to pension fund**

The charitable company and its subsidiary participate in the Christie Pension & Life Assurance Scheme. This scheme provides pensions on a defined benefit basis to members who joined the scheme prior to 1st January 2001 and on a defined contribution basis to members joining from that date to 31st January 2014, from when a defined contribution stakeholder scheme was introduced, open to all employees. Since 1st February 2014 the Company has participated in a Mastertrust scheme with the People's Pension in accordance with meeting auto enrolment responsibilities.

Contributions to the defined benefit section are charged to the Statement of Financial Activities so as to spread the cost of pensions over the employees working lives within the company based on actuarial valuations and assumptions in compliance with section 28 of FRS 102. Contributions to the defined contribution section of the Christie Pension & Life Assurance Scheme, the stakeholder scheme and the People's Pension are charged to the Statement of Financial Activities as they become payable. The assets of the Christie Pension & Life Assurance Scheme are held separately from those of the charitable company and its subsidiary.

The actuarial loss on the defined benefit section for the year to 31st December 2020 is disclosed under other recognised gains and losses in the Statement of Financial Activities. The current service costs and financial charge are included within the costs of operation of Festival, Tour and Education. These movements are analysed in detail in note 17.

The pension surplus/liability forms part of the unrestricted funds.

**p. Operating leases**

Rentals under operating leases are charged on a straight-line basis over the term of the lease.

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**3 DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2019 £</b>
<b>Income from:</b>				
Donations, legacies and grants	3,536,451	5,364,666	-	8,901,117
Charitable activities:				
- Operation of Festival, Tour, Education and Media Development	21,595,896	-	-	21,595,896
Other trading activities:				
- Commercial trading operations	1,200,659	-	-	1,200,659
Investment income	105,733	70,991	-	176,724
<b>Total income before theatre tax relief</b>	<b>26,438,739</b>	<b>5,435,657</b>	<b>-</b>	<b>31,874,396</b>
Theatre Tax Relief	1,408,618	-	-	1,408,618
<b>Total income</b>	<b>27,847,357</b>	<b>5,435,657</b>	<b>-</b>	<b>33,283,014</b>
<b>Expenditure on:</b>				
Costs of raising funds:				
- Fundraising costs	962,845	-	-	962,845
- Investment management fees	169,722	30,783	6,969	207,474
- Commercial trading operations	895,801	-	-	895,801
Charitable activities:				
- Operation of Festival, Tour, Education and Media Development	25,078,661	5,553,168	-	30,631,829
<b>Total expenditure</b>	<b>27,107,029</b>	<b>5,583,951</b>	<b>6,969</b>	<b>32,697,949</b>
	740,328	(148,294)	(6,969)	585,065
Net gains on investments	3,433,473	684,814	37,171	4,155,458
<b>Net income</b>	<b>4,173,801</b>	<b>536,520</b>	<b>30,202</b>	<b>4,740,523</b>
<b>Transfers between funds</b>	<b>-</b>	<b>148,000</b>	<b>(148,000)</b>	<b>-</b>
<b>Net income after transfers</b>	<b>4,173,801</b>	<b>684,520</b>	<b>(117,798)</b>	<b>4,740,523</b>
<b>Other recognised gains and losses</b>				
Actuarial gain on the defined benefit pension scheme	-	-	-	-
<b>Net movement in funds</b>	<b>4,173,801</b>	<b>684,520</b>	<b>(117,798)</b>	<b>4,740,523</b>
<b>Reconciliation of funds</b>	<b>57,229,264</b>	<b>5,698,906</b>	<b>1,243,269</b>	<b>64,171,439</b>
<b>Fund balances at 1st January</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES AT 31ST DECEMBER 2019</b>	<b>61,403,065</b>	<b>6,383,426</b>	<b>1,125,471</b>	<b>68,911,962</b>

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**4 INCOME**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2020</b>	<b>2019</b>
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from donations, legacies and grants</b>				
Legacies	198,481	140,606	<b>339,087</b>	918,313
Donations	1,232,212	5,361,307	<b>6,593,519</b>	3,777,541
Memberships	2,798,571	0	<b>2,798,571</b>	2,576,203
Government grants	1,795,017	0	<b>1,795,017</b>	0
Arts Council England contribution	0	1,659,035	<b>1,659,035</b>	1,629,060
	<u>6,024,281</u>	<u>7,160,948</u>	<u><b>13,185,229</b></u>	<u>8,901,117</u>
<b>Income from charitable activities</b>				
Box Office income	801,763	0	<b>801,763</b>	17,516,909
Programme book	80	0	<b>80</b>	127,304
Catering concession	237,421	0	<b>237,421</b>	3,604,957
Media Development	23,746	0	<b>23,746</b>	158,278
Other Sundry Income	117,531	0	<b>117,531</b>	188,448
	<u>1,180,541</u>	<u>0</u>	<u><b>1,180,541</b></u>	<u>21,595,896</u>
<b>Income from trading activities</b>				
Wind Turbine	315,607	0	<b>315,607</b>	207,313
Production sale and hire	253,565	0	<b>253,565</b>	276,083
Merchandising	321,326	0	<b>321,326</b>	717,263
	<u>890,498</u>	<u>0</u>	<u><b>890,498</b></u>	<u>1,200,659</u>
<b>Income from investments</b>				
Interest income	66,353	6,049	<b>72,402</b>	106,685
Dividend income	87,212	52,985	<b>140,197</b>	70,039
	<u>153,565</u>	<u>59,034</u>	<u><b>212,599</b></u>	<u>176,724</u>
<b>Total income</b>	<u><u>8,248,885</u></u>	<u><u>7,219,982</u></u>	<u><u><b>15,468,867</b></u></u>	<u><u>31,874,396</u></u>

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**5 EXPENDITURE**

	<b>2020</b>	2019
	<b>Total</b>	Total
	<b>£</b>	£
<b>Charitable activities</b>		
Operation of Festival, Tour, Education and Media Development:-		
Artistic costs	<b>3,167,108</b>	9,735,200
Technical and production costs	<b>4,344,556</b>	7,736,088
Touring expenses	<b>(265)</b>	131,439
Programme books	<b>27,374</b>	70,284
Education costs	<b>220,441</b>	768,548
Depreciation and amortisation	<b>1,356,476</b>	1,442,546
(Profit)/Loss on disposal of fixed assets	<b>(10,773)</b>	(4,929)
VAT cultural exemption and annual adjustment	<b>(71,173)</b>	(275,320)
Marketing costs	<b>211,548</b>	576,786
Front of House	<b>527,298</b>	449,970
Transport and car park	<b>107,374</b>	234,603
Box office	<b>484,965</b>	586,941
Media Development	<b>87,624</b>	499,556
Catering	<b>203,898</b>	3,126,403
Support costs	<b>4,850,662</b>	5,553,713
	<b><u>15,507,113</u></b>	<u>30,631,829</u>
<b>Cost of raising funds</b>		
Fundraising costs:-		
Glyndebourne Festival	<b>612,479</b>	826,321
Glyndebourne on Tour	<b>4,539</b>	14,494
Support costs	<b>106,579</b>	122,030
	<b><u>723,597</u></b>	<u>962,845</u>
Investment management fees	<b><u>167,765</u></b>	<u>207,474</u>
Commercial trading operations:-		
Wind Turbine	<b>38,686</b>	38,368
Production sale and hire	<b>73,850</b>	108,914
Merchandising	<b>512,618</b>	741,621
General administration	<b>4,125</b>	6,898
	<b><u>629,279</u></b>	<u>895,801</u>
<b>Total expenditure</b>	<b><u><u>17,027,754</u></u></b>	<u><u>32,697,949</u></u>

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**5 EXPENDITURE (Continued)**

**Allocation of Support Costs**

	Charitable activities £	Cost of raising funds £	<b>2020 Total £</b>	2019 Total £
Administration salaries and related costs	2,720,112	59,767	<b>2,779,879</b>	2,701,480
Glyndebourne House and Gardens	333,190	7,321	<b>340,511</b>	403,990
Insurance	255,237	5,608	<b>260,845</b>	258,120
Building and services	635,703	13,968	<b>649,671</b>	1,285,249
Professional fees	132,048	2,901	<b>134,949</b>	246,018
Governance costs	36,426	800	<b>37,226</b>	43,096
Information technology	533,125	11,714	<b>544,839</b>	649,608
Other overheads	204,821	4,500	<b>209,321</b>	88,181
	<u><b>4,850,662</b></u>	<u><b>106,579</b></u>	<u><b>4,957,241</b></u>	<u><b>5,675,743</b></u>

The support costs are apportioned according to the proportion of staff generating funds and the percentage of square footage used for fundraising.

**6 NET INCOME**

Net income is stated after charging:

	<b>2020 £</b>	2019 £
Administration expenses including:		
Depreciation	<b>1,356,762</b>	1,442,905
Operating leases - land and buildings	<b>3,800</b>	4,203
Auditor's remuneration		
- audit fees	<b>29,500</b>	30,450
- tax compliance fees	<b>9,575</b>	9,400
- tax advice	<b>2,750</b>	5,840
	<u><b>1,392,387</b></u>	<u><b>1,492,803</b></u>

**7 TAXATION**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Theatre Tax credits arising from core expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014. The amounts receivable are set out below.

	<b>2020 £</b>	2019 £
UK corporation tax credits receivable:		
Provision for Theatre Tax Relief in respect of current year productions	<b>490,592</b>	1,408,618
Adjustment in respect of previous periods	<b>184,616</b>	-
	<u><b>675,208</b></u>	<u><b>1,408,618</b></u>

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**8 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>2020</b>	2019
	£	£
Wages and salaries	<b>6,900,302</b>	10,386,502
Social security costs	<b>673,499</b>	827,723
Other pension costs	<b>601,237</b>	535,692
GMP Equalisation	<b>16,000</b>	-
	<b><u>8,191,038</u></b>	<b><u>11,749,917</u></b>

The average weekly number of persons employed by the group during the year was:

	<b>2020</b>	2019
Education	<b>5</b>	6
Fundraising	<b>10</b>	12
Marketing and Communications	<b>17</b>	14
Artistic Programme	<b>27</b>	74
Technical and Production	<b>79</b>	110
Front of House Services	<b>34</b>	64
Other Support Staff	<b>53</b>	50
Shop	<b>8</b>	10
	<b><u>233</u></b>	<b><u>338</u></b>

This figure includes part time staff rather than full time equivalent, and chorus and performers who are on the payroll, amounting to 12 in 2020 (2019: 54.97).

The number of employees receiving remuneration in excess of £60,000 p.a. was as follows:-

	<b>2020</b>	2019
£60,001 - £70,000	<b>3</b>	4
£70,001 - £80,000	<b>2</b>	
£80,001 - £90,000	<b>1</b>	
£90,001 - £100,000		1
£100,001 - £110,000	<b>1</b>	1
£110,001 - £120,000	<b>2</b>	3
£130,001 - £140,000	<b>1</b>	
£140,001 - £150,000	<b>1</b>	
£160,001 - £170,000		1

The pension costs in respect of these employees amounted to £75,741 (2019: £64,471).

The key management personnel of the company comprise the Executive Chairman, the Managing Director, the Artistic Director, the Director of Artistic Administration, the Technical Director, the Director of Development, the Director of Audience Development and Media, the Finance Director, the Director of Customer Experience, and the Director of Organisational Development. The total employee benefits of the key management personnel, including pension contributions and employer's National Insurance contributions, for the reporting period were £1,159,098 (2019: £888,775).

Redundancy and termination payments amounted to £3,740 (2019: £14,650) during the year, with £nil (2019: £nil) outstanding as at the year end.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**9 TANGIBLE FIXED ASSETS – GROUP**

	<b>Freehold Property £</b>	<b>Opera House Complex £</b>	<b>Plant and Equipment £</b>	<b>Assets in the course of construction £</b>	<b>Total £</b>
<b>COST</b>					
At 1st January 2020	2,904,046	53,697,982	2,928,794	192,464	<b>59,723,286</b>
Additions	0	100,405	109,952	566,872	<b>777,229</b>
Disposals	0	0	(116,117)	0	<b>(116,117)</b>
Transfers	0	0	0	0	<b>0</b>
	<u>2,904,046</u>	<u>53,798,387</u>	<u>2,922,629</u>	<u>759,336</u>	<u><b>60,384,398</b></u>
At 31st December 2020	<u>2,904,046</u>	<u>53,798,387</u>	<u>2,922,629</u>	<u>759,336</u>	<u><b>60,384,398</b></u>
<b>DEPRECIATION</b>					
At 1st January 2020	749,774	24,381,684	2,294,198	0	<b>27,425,656</b>
Disposals	0	0	(111,842)	0	<b>(111,842)</b>
Charge for the year	57,653	1,140,620	158,489	0	<b>1,356,762</b>
	<u>807,427</u>	<u>25,522,304</u>	<u>2,340,845</u>	<u>0</u>	<u><b>28,670,576</b></u>
At 31st December 2020	<u>807,427</u>	<u>25,522,304</u>	<u>2,340,845</u>	<u>0</u>	<u><b>28,670,576</b></u>
<b>NET BOOK VALUE</b>					
At 31st December 2020	<u><b>2,096,619</b></u>	<u><b>28,276,083</b></u>	<u><b>581,784</b></u>	<u><b>759,336</b></u>	<u><b>31,713,822</b></u>
At 31st December 2019	<u>2,154,272</u>	<u>29,316,298</u>	<u>634,596</u>	<u>192,464</u>	<u>32,297,630</u>

**TANGIBLE FIXED ASSETS – CHARITY**

	<b>Freehold Property £</b>	<b>Opera House Complex £</b>	<b>Plant and Equipment £</b>	<b>Assets in the course of construction £</b>	<b>Total £</b>
<b>COST</b>					
At 1st January 2020	2,904,046	53,697,982	2,895,444	192,464	<b>59,689,936</b>
Additions	0	100,405	109,952	566,872	<b>777,229</b>
Disposals	0	0	(116,117)	0	<b>(116,117)</b>
Transfers	0	0	0	0	<b>0</b>
	<u>2,904,046</u>	<u>53,798,387</u>	<u>2,889,279</u>	<u>759,336</u>	<u><b>60,351,048</b></u>
At 31st December 2020	<u>2,904,046</u>	<u>53,798,387</u>	<u>2,889,279</u>	<u>759,336</u>	<u><b>60,351,048</b></u>
<b>DEPRECIATION</b>					
At 1st January 2020	749,774	24,381,684	2,262,279	0	<b>27,393,737</b>
Disposals	0	0	(111,842)	0	<b>(111,842)</b>
Charge for the year	57,653	1,140,620	158,203	0	<b>1,356,476</b>
	<u>807,427</u>	<u>25,522,304</u>	<u>2,308,640</u>	<u>0</u>	<u><b>28,638,371</b></u>
At 31st December 2020	<u>807,427</u>	<u>25,522,304</u>	<u>2,308,640</u>	<u>0</u>	<u><b>28,638,371</b></u>
<b>NET BOOK VALUE</b>					
At 31st December 2020	<u><b>2,096,619</b></u>	<u><b>28,276,083</b></u>	<u><b>580,639</b></u>	<u><b>759,336</b></u>	<u><b>31,712,677</b></u>
At 31st December 2019	<u>2,154,272</u>	<u>29,316,298</u>	<u>633,165</u>	<u>192,464</u>	<u>32,296,199</u>

The Charity has been granted a lease over the Opera House and surrounding land at a peppercorn rent expiring in 2075.

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**10 INVESTMENTS**

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Market value at start of year	35,666,168	31,872,199	35,666,268	31,872,299
Additions at cost	7,354,000	-	7,354,000	-
Proceeds from disposal	(6,593,000)	(156,658)	(6,593,000)	(156,658)
Investment manager fees charged to fund	(164,175)	(204,831)	(164,175)	(204,831)
	<u>36,262,993</u>	31,510,710	<u>36,263,093</u>	31,510,810
Gains on revaluation of investments	<u>2,538,455</u>	4,155,458	<u>2,538,455</u>	4,155,458
Market value at end of year	<u>38,801,448</u>	35,666,168	<u>38,801,548</u>	35,666,268
Cash held by stockbrokers	(599)	(338)	(599)	(338)
	<u>38,800,849</u>	35,665,830	<u>38,800,949</u>	35,665,930
Historical cost of investments	<u>33,573,617</u>	31,034,947	<u>33,573,717</u>	31,035,047
Investment in subsidiary	-	-	<u>100</u>	<u>100</u>

Quoted on recognised Stock Exchanges:

	2020			2019		
	UK Investments £	Overseas Investments £	Total £	UK Investments £	Overseas Investments £	Total £
Debt Instruments	927,339	19,888,690	20,816,029	474,757	14,799,233	15,273,990
Equities	1,053,988	12,983,573	14,037,561	1,630,039	14,133,312	15,763,351
Alternative Markets	1,050,893	-	1,050,893	991,777	-	991,777
Cash	(599)	2,896,965	2,896,366	(338)	3,637,050	3,636,712
	<u>3,031,621</u>	<u>35,769,228</u>	<u>38,800,849</u>	<u>3,096,235</u>	<u>32,569,595</u>	<u>35,665,830</u>

The wholly owned trading subsidiary Glyndebourne Enterprises Limited (company reg no: 03937344) is registered within the UK at the same registered address as GPL and donates its profits to the Charity under gift aid. A summary of the trading results is shown below:-

	2020 £	2019 £
Turnover	4,655,913	18,241,360
Cost of sales and administration expenses	(4,685,627)	(18,236,514)
Interest receivable and similar income	20,809	1,957
Donation to Glyndebourne Productions Limited	(1,415,421)	(1,395,136)
Theatre tax relief	<u>671,841</u>	<u>1,408,618</u>
Net retained (loss)/profit	<u>(752,485)</u>	<u>20,285</u>
The assets and liabilities of the subsidiary were:		
Assets	1,383,193	2,152,316
Creditors: amounts falling due within the year	<u>(562,091)</u>	<u>(578,730)</u>
	821,102	1,573,586
Creditors: amounts falling due after one year	<u>(158,065)</u>	<u>(158,065)</u>
	<u>663,037</u>	<u>1,415,521</u>
Aggregate share capital and reserves	<u>663,037</u>	<u>1,415,521</u>

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**11 STOCKS**

	<b>GROUP</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Goods for resale	<u><b>208,272</b></u>	<u><b>160,834</b></u>

**12 DEBTORS**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>1,496,276</b>	1,679,471	<b>1,233,894</b>	1,412,178
Allowance for doubtful debts	-	-	-	-
	<u><b>1,496,276</b></u>	<u>1,679,471</u>	<u><b>1,233,894</b></u>	<u>1,412,178</u>
Amounts owed by subsidiary undertaking	-	-	<b>580,272</b>	579,815
Theatre Tax Relief	<b>490,592</b>	1,408,618	<b>3,367</b>	-
Other debtors and prepayments	<u><b>444,379</b></u>	<u>343,072</u>	<u><b>444,379</b></u>	<u>343,072</u>
	<u><b>2,431,247</b></u>	<u>3,431,161</u>	<u><b>2,261,912</b></u>	<u>2,335,066</u>

Included in the above are the following amounts falling due after more than one year:-

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed by subsidiary undertaking	<u><b>-</b></u>	<u>-</u>	<u><b>158,065</b></u>	<u>158,065</u>

Interest is charged on the unsecured loan to the trading subsidiary at 1% above bank base rate. There are no fixed terms for repayment of the loan which arose from the initial financing of the subsidiary's stock and fixed assets.

**13 CREDITORS: Amounts falling due within one year**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>435,713</b>	602,991	<b>298,853</b>	449,882
Tax and social security costs	<b>164,220</b>	262,365	<b>160,435</b>	258,494
VAT	<b>425,347</b>	516,338	<b>434,136</b>	531,138
Other creditors	<b>744,935</b>	165,308	<b>745,695</b>	165,308
Loan	<b>500,000</b>	-	<b>500,000</b>	-
Accruals	<b>299,815</b>	182,139	<b>299,815</b>	182,139
Deferred income	<u><b>3,199,980</b></u>	<u>10,340,125</u>	<u><b>3,199,980</b></u>	<u>10,340,125</u>
	<u><b>5,770,010</b></u>	<u>12,069,266</u>	<u><b>5,638,914</b></u>	<u>11,927,086</u>

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**13 CREDITORS: Amounts falling due within one year (continued)**

**Deferred Income**

	At 1st January 2020 £	Released to incoming resources £	Deferred in year £	From creditors due after one year £	At 31st December 2020 £
Glyndebourne Festival Society fees	2,229,465	(2,229,465)	1,804,629		1,804,629
Sponsorship of productions	635,980	(635,980)	1,165,963	-	1,165,963
Catering licensing agreement	43,770	(43,770)	-	43,770	43,770
Box office income in advance	7,158,703	(7,158,703)	-	-	-
Other donations	272,207	(272,207)	124,841	-	124,841
Advertising and other income	-	-	60,777	-	60,777
	<u>10,340,125</u>	<u>(10,340,125)</u>	<u>3,156,210</u>	<u>43,770</u>	<u>3,199,980</u>

**14 CREDITORS: Amounts falling due after more than one year**

	GROUP		CHARITY	
	2020 £	2019 £	2020 £	2019 £
Loan	4,500,000	-	4,500,000	-
Deferred income	<u>302,235</u>	346,005	<u>302,235</u>	346,005
	<u>4,802,235</u>	<u>346,005</u>	<u>4,802,235</u>	<u>346,005</u>

	At 1st January 2020 £	Released to creditors due within one year £	Deferred in year £	At 31st December 2020 £
Catering licensing agreement	<u>346,005</u>	<u>(43,770)</u>	-	<u>302,235</u>

**15 LOAN**

	GROUP		CHARITY	
	2020 £	2019 £	2020 £	2019 £
Capital repayments falling due in:				
Less than 1 year	500,000	-	500,000	-
1 - 2 years	1,000,000	-	1,000,000	-
2 - 5 years	3,000,000	-	3,000,000	-
Over 5 years	<u>500,000</u>	-	<u>500,000</u>	-
	<u>5,000,000</u>	-	<u>5,000,000</u>	-

The Charity has an unsecured 6-year term loan facility of £5,000,000 with Lloyds Bank plc under the Coronavirus Business Interruption Loan Scheme (CBILS). Capital repayments commence after the first 12 months of the loan term. The loan bears interest at 3.5% above base rate, with the UK Government covering interest payments for the first 12 months (Business Interruption Payments, BIP).

**16 SHARE CAPITAL**

The company is limited by guarantee, having no share capital, members having a liability not exceeding £1 each.

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**17 STATEMENT OF FUNDS**

Notes	At 1st January 2020 £	Total incoming resources £	Total resources expended £	Transfers £	Realised and unrealised gains £	At 31st December 2020 £
<b>Endowment Funds</b>						
Permanent Endowment						
- Josephine Barlow Memorial Fund (a)	50,000	-	-	-	-	<b>50,000</b>
Expendable Endowments						
- Dr G Theano (b)	45,450	-	-	(5,000)	-	<b>40,450</b>
- Woods/Peters Fund (c)	1,030,021	-	(4,589)	-	4,504	<b>1,029,936</b>
<b>Total Endowment Funds</b>	<b>1,125,471</b>	<b>-</b>	<b>(4,589)</b>	<b>(5,000)</b>	<b>4,504</b>	<b>1,120,386</b>
<b>Restricted Funds</b>						
Glyndebourne Festival Opera	-	30,946	(138,662)	107,716	-	-
Opera Cup	-	-	(66,900)	66,900	-	-
Glyndebourne Tour (d)	-	1,729,525	(1,729,525)	-	-	-
Glyndebourne Education	-	149,368	(215,577)	66,209	-	-
Media Development	-	-	(60,313)	60,313	-	-
New Generation Programme (e)	5,440,842	625,626	(25,927)	(247,738)	468,824	<b>6,261,627</b>
Isabel Leete Legacy Fund (f)	302,631	-	-	-	-	<b>302,631</b>
Arthur Wise Legacy Fund (g)	349,824	-	-	(48,400)	-	<b>301,424</b>
Backstage automation (h)	282,129	75,000	(357,129)	-	-	-
Garden Fund (i)	-	39,413	(39,413)	-	-	-
Donald Anderson Award (j)	8,000	5,000	(5,000)	-	-	<b>8,000</b>
COVID-19 Fund (k)	0	4,561,104	(4,561,104)	-	-	<b>0</b>
Open House garden acoustic reflector (l)	0	4,000	(4,000)	-	-	<b>0</b>
<b>Total Restricted Funds</b>	<b>6,383,426</b>	<b>7,219,982</b>	<b>(7,203,550)</b>	<b>5,000</b>	<b>468,824</b>	<b>6,873,682</b>
<b>Unrestricted Funds</b>						
<b>Designated funds</b>						
Capital investment reserve	7,319,796	-	-	675,208	-	<b>7,995,004</b>
Backstage automation	1,842,473	-	(187,877)	246,864	-	<b>1,901,460</b>
Production hub	-	-	-	-	-	-
<b>Non Designated funds</b>						
General reserve	52,240,796	8,924,093	(9,631,738)	(922,072)	2,064,864	<b>52,675,943</b>
<b>Total Unrestricted Funds</b>	<b>61,403,065</b>	<b>8,924,093</b>	<b>(9,819,615)</b>	<b>0</b>	<b>2,064,864</b>	<b>62,572,407</b>
<b>Total Funds</b>	<b>68,911,962</b>	<b>16,144,075</b>	<b>(17,027,754)</b>	<b>-</b>	<b>2,538,192</b>	<b>70,566,475</b>

**Endowment Funds**

(a) Josephine Barlow Memorial Fund

A legacy of £50,000 was received during 2012, the income on which is to be used in support of the Music Preparation Scheme and the Garden Fund. The capital is to be made available for general use after twenty years. The Fund is represented by a separate treasury deposit within the GPL bank account. During the year interest of £500 (2019: £500) was earned on the deposit account which was shared equally between the Music Preparation Scheme and the Garden Fund.

(b) Dr G Theano

An expendable endowment was received during 2017 which is to be used in support of the biennial Opera Cup. Under the drawdown rules of the endowment £5,000 is to be made available to fund the Award for Most Promising Talent. The Fund is represented by a separate treasury deposit within the GPL bank account. In line with the terms of the gift, £5,000 was drawn down in 2020 to fund the Award (2019: £nil).

(c) Wood Peters fund

A legacy was received in 2001 in the sum of £1,000,000 with a further £18,516 received in February 2003. These funds have been separately invested in two portfolios managed by Rothschild and Capital Group in order to maximise income to be used to support Glyndebourne Tour, meeting the costs of understudies on the Tour. In 2019, £148,000 was drawdown and made available to support Glyndebourne Tour; no further amounts were drawn down in 2020.

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**17 STATEMENT OF FUNDS (Continued)**

**Restricted Funds**

Incoming resources in respect of the Festival, Tour, Education, Media Development and the New Generation Programme comprise net gains on investments held within restricted portfolios, sponsorship, grants and donations from third parties, given towards specific areas of activity undertaken during the year.

- (d) Incoming resources for Glyndebourne Tour include a grant from the Arts Council England of £1,659,035 (2019: £1,629,000) and £67,699 (2018: £70,039) earned directly from investment income.
- (e) The New Generation Programme is used to support a number of projects within GPL across the following five key strands of work: developing future audiences, securing artistic excellence, education and community outreach, developing our skills and investing in our facilities. A budget is set annually for each of these strands and the programmes within them, forming the fundraising target for that year. At the end of each year the funds raised against actual costs incurred are reviewed in order to determine how much will be transferred to GPL to support each programme.
- (f) Where additional funding is required, the NGP is entitled to draw down on the Isabel Leete Legacy Fund, which is restricted for the support of Glyndebourne Education projects. In 2019 £123,436 was transferred from the Isabel Leete Legacy Fund to NGP to support the Education and Community Outreach programme; no further amounts were transferred in 2020.
- (g) A legacy of £300k was received from Arthur Wise in 2016 with the request that these funds be used for the encouragement and support of young singers. An additional sum of £49,824 was received in respect of this legacy in 2018. During the year, £48,400 was drawn down on this fund to support the Opera Cup 2020.
- (h) A restricted fund was established in 2019 for funds donated towards the backstage automation project. During the year, £75,000 (2019: £475,500) of funds restricted for this project were received and contributed towards £545,007 of spend on this project (2019: £175,371).
- (i) The garden fund is used for donations given specifically for the maintenance and development of the gardens.
- (j) The Donald Anderson Award, established in 2011, was created to assist a young Glyndebourne Tour singer with his or her studies and to provide performance experience at home or abroad. It is financed by the Donald A Anderson Trust.
- (k) The COVID-19 emergency appeal was launched in 2020 in response to the threat of significant financial losses arising from enforced closure of theatres during the pandemic. During the year, £4.6m (including claimable gift aid) of vital funds were raised and applied to provide financial support to freelancers and staff who lost income and to lessen the impact of the Charity's financial losses following the cancellations of the 2020 Festival and Tour.
- (l) A donation of £4,000 was received during the year towards the cost of an acoustic relector and stage, constructed for our summer programme of outdoor socially distanced orchestral concerts.

**Unrestricted Funds**

Designated funds at the year end comprise a capital investment reserve made up of Theatre Tax Relief (TTR) earned to date and a Backstage Automation Fund representing the commitment of funds (TTR received in 2019 and Annual Fund donations received in 2019 and 2020) to this project.

**Transfers**

Net transfers during the year comprise transfers between NGP and the core strands of GPL amounting to £247,738 (2019: £1,241,517), reflecting use of the NGP restricted fund to support a number of projects including ticket subsidies for U30s and the Jerwood Chorus Development Scheme; transfers of £5,000 (2019: £nil) and £48,400 (2019: £nil) from the Theano Endowment Fund and Arthur Wise Legacy Fund, respectively, which were used in support of the 2020 Opera Cup. Within designated funds, the current year's theatre tax relief of £675,208 (2019: £1,408,618) has been added to the capital investment reserve. The Annual Fund donations received in 2020 and related gift aid, amounting to £246,864 (2019: £418,435), have been transferred into the designated fund for the backstage automation project, reflecting the Trustees' commitment to underwrite the fundraising campaign for this project.

**Analysis of Group net assets between funds:**

	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	31,713,822	-	-	<b>31,713,822</b>
Investments	32,184,018	5,586,896	1,029,935	<b>38,800,849</b>
Cash at bank	6,910,626	983,454	90,450	<b>7,984,530</b>
Other net current liabilities	(3,433,823)	303,332	-	<b>(3,130,491)</b>
Creditors due after one year	(4,802,235)	-	-	<b>(4,802,235)</b>
<b>Net assets</b>	<b>62,572,408</b>	<b>6,873,682</b>	<b>1,120,385</b>	<b>70,566,475</b>

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17 STATEMENT OF FUNDS (Continued)

**PRIOR YEAR STATEMENT OF FUNDS**

	Notes	At 1st January 2019 £	Total incoming resources £	Total resources expended £	Transfers £	Realised and unrealised gains £	At 31st December 2019 £
<b>Endowment Funds</b>							
Permanent Endowment							
- Josephine Barlow Memorial Fund	(a)	50,000	-	-	-	-	<b>50,000</b>
Expendable Endowments							
- Dr G Theono	(b)	45,450	-	-	-	-	<b>45,450</b>
- Woods/Peters Fund	(c)	1,147,819	-	(6,969)	(148,000)	37,171	<b>1,030,021</b>
<b>Total Endowment Funds</b>		<b>1,243,269</b>	<b>-</b>	<b>(6,969)</b>	<b>(148,000)</b>	<b>37,171</b>	<b>1,125,471</b>
<b>Restricted Funds</b>							
Glyndebourne Festival Opera		-	1,859,412	(2,281,151)	421,738	-	<b>0</b>
Opera Cup		-	-	-	-	-	<b>-</b>
Glyndebourne Tour	(d)	16,235	1,813,252	(2,143,282)	313,794	-	<b>0</b>
Glyndebourne Education		-	58,900	(695,733)	636,833	-	<b>-</b>
Media Development		-	-	(225,318)	225,318	-	<b>-</b>
New Generation Programme	(e)	4,886,667	1,226,392	(30,783)	(1,326,248)	684,814	<b>5,440,842</b>
Isabel Leete Legacy Fund	(f)	426,067	-	-	(123,436)	-	<b>302,631</b>
Arthur Wise Legacy Fund	(g)	349,824	-	-	-	-	<b>349,824</b>
Production hub	(h)	-	457,500	(175,371)	-	-	<b>282,129</b>
Garden Fund	(i)	12,113	15,201	(27,314)	-	-	<b>-</b>
Donald Anderson Award	(j)	8,000	5,000	(5,000)	-	-	<b>8,000</b>
<b>Total Restricted Funds</b>		<b>5,698,906</b>	<b>5,435,657</b>	<b>(5,583,951)</b>	<b>148,000</b>	<b>684,814</b>	<b>6,383,426</b>
<b>Unrestricted Funds</b>							
<b>Designated funds</b>							
Capital investment reserve		5,911,178	-	-	1,408,618	-	<b>7,319,796</b>
Backstage automation		-	-	-	1,842,473	-	<b>1,842,473</b>
Production hub		960,000	-	(960,000)	-	-	<b>-</b>
<b>Non Designated funds</b>							
General reserve		50,358,086	27,847,357	(26,147,029)	(3,251,091)	3,433,473	<b>52,240,796</b>
<b>Total Unrestricted Funds</b>		<b>57,229,264</b>	<b>27,847,357</b>	<b>(27,107,029)</b>	<b>-</b>	<b>3,433,473</b>	<b>61,403,065</b>
<b>Total Funds</b>		<b>64,171,439</b>	<b>33,283,014</b>	<b>(32,697,949)</b>	<b>(0)</b>	<b>4,155,458</b>	<b>68,911,962</b>

**Analysis of Group net assets between funds:**

	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	32,297,630	-	-	<b>32,297,630</b>
Investments	29,492,455	5,143,354	1,030,021	<b>35,665,830</b>
Cash at bank	7,479,029	2,197,299	95,450	<b>9,771,778</b>
Other net current liabilities	(7,520,043)	(957,228)	-	<b>(8,477,271)</b>
Creditors due after one year	(346,005)	-	-	<b>(346,005)</b>
<b>Net assets</b>	<b>61,403,066</b>	<b>6,383,425</b>	<b>1,125,471</b>	<b>68,911,962</b>

**GLYNDEBOURNE PRODUCTIONS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18 PENSION SCHEME**

Glyndebourne Productions Limited is one of several employers participating in the Christie Pension and Life Assurance Scheme. The assets of this scheme are held in separate trustee-administered funds. The scheme comprises a defined benefit pension scheme closed to new entrants from 1st January 2001 and a defined contribution section for employees commencing employment after 1st January 2001 to 31st January 2014. On 31st January 2014 a defined contribution stakeholder scheme was introduced, open to all employees. Since 1st February 2014 the Company has participated in a Mastertrust scheme with the People's Pension in accordance with meeting auto enrolment responsibilities. The assets of the defined contribution section of the christie Pension and Life Assurance Scheme were transferred in bulk to the People's Pension with effect from 04 September 2020 and this section of the scheme will be wound up.

With effect from 5th December 2008, the Christie Pension and Life Assurance Scheme was sectionalised, thus restricting the Charity's liability to that only in respect of Glyndebourne group employees, past and present.

The FRS102 assessment of the scheme as at 31st December 2020 showed the market value of the Charity's share of the scheme's assets at £24,145,000 (2019: £22,870,000), representing 107% (2019: 113%) of its liabilities. Following the last scheme funding report as at 5th December 2017 the employer contribution rate in respect of future service was reduced from 43.8% to 34.8% given the current surplus in the Scheme. The surplus has not been recognised in accordance with the principles of FRS102. Total employer contributions to the scheme during the year amounted to £148,000 (2019: £160,000). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method. In 2018, a past service cost was included in respect of an approximate estimate of the cost of equalising Guaranteed Minimum Pensions of 1% of the unequalised liabilities. A similar approximate estimate has been included in the balance sheet as at 31 December 2020, with the change in that estimate being treated as an actuarial gain/loss.

**(a) Defined benefit scheme**

The main assumptions used for the purposes of FRS102 are:

	<b>2020</b>	2019	2018
Discount rate	<b>1.25%</b>	1.95%	2.85%
Inflation assumptions (RPI)	<b>3.05%</b>	3.10%	3.20%
Inflation assumptions (CPI)	<b>2.55%</b>	2.10%	2.20%
Salary – increases	<b>3.55%</b>	4.10%	4.20%
Pension increases in deferment	<b>2.55%</b>	2.10%	2.20%
Increases to pensions in payment (where CPI max 5%)	<b>2.55%</b>	2.10%	2.25%
Increases to pensions in payment (where CPI max 2.5%)	<b>1.95%</b>	1.70%	1.80%
Mortality:			
The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:			
Male	<b>87</b>	87	87
Female	<b>89</b>	89	89
The average life expectancy in years of a pensioner retiring at age 65, twenty years after the balance sheet date is as follows:			
Male	<b>88</b>	88	89
Female	<b>91</b>	90	91

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**18 PENSION SCHEME (Continued)**

The fair value of the plans assets were:

	At 31st December 2020 £	At 31st December 2019 £
Equities	14,317,985	12,281,190
Debt	7,605,675	7,226,920
Alternatives	1,134,815	686,100
Cash	<u>1,086,525</u>	<u>2,675,790</u>
<b>Total Market Value of Assets</b>	<b><u>24,145,000</u></b>	<b><u>22,870,000</u></b>

The pension scheme has not invested in any of Glyndebourne Productions Limited's own financial instruments, nor in properties or other assets owned by Glyndebourne Productions Limited. The assets are all quoted in an active market.

**Net defined benefit asset/(liability)**

	2020 £	2019 £
Fair value of scheme assets	24,145,000	22,870,000
Present value of defined benefit obligation	(22,643,000)	(20,257,000)
Asset not recognised	<u>(1,502,000)</u>	<u>(2,613,000)</u>

**Defined benefit asset/(liability) recognised in balance sheet**

<u>-</u>	<u>-</u>
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**Total expense recognised in income and expenditure**

	2020 £	2019 £
Current service cost	250,000	225,000
Administration costs	123,000	56,000
Past service costs including curtailments	16,000	-
Net interest on the net defined benefit liability	<u>(51,000)</u>	<u>(62,000)</u>

**Total income and expenditure charge**

<u>338,000</u>	<u>219,000</u>
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**Total amount taken to other comprehensive income**

	2020 £	2019 £
Actual return on scheme assets – gains and (losses)	1,951,000	2,924,000
Less: amounts included in net interest on the net defined benefit asset/(liability)	<u>(439,000)</u>	<u>(573,000)</u>
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	1,512,000	2,351,000
- Actuarial (losses) and gains	(2,433,000)	(1,772,000)
Asset not recognised	<u>(1,502,000)</u>	<u>(2,613,000)</u>

**Remeasurement gain/(loss)**

**recognised in other comprehensive income**

<u>(2,423,000)</u>	<u>(2,034,000)</u>
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**18 PENSION SCHEME (Continued)**

**Changes in the present value of the defined benefit obligation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Present value of defined benefit obligation at beginning of year	20,257,000	18,137,000
Benefits paid	(873,000)	(497,000)
Current service cost	250,000	225,000
Administration costs	123,000	56,000
Interest cost	388,000	511,000
Remeasurement (gains) and losses		
- actuarial (gains) and losses	2,433,000	1,772,000
Employee contributions	49,000	53,000
Past service costs including curtailments	16,000	-
<b>Present value of defined benefit obligation at end of year</b>	<b><u>22,643,000</u></b>	<b><u>20,257,000</u></b>

**Changes in the fair value of scheme assets**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fair view of Scheme assets at beginning of the year	22,870,000	20,230,000
Interest income	439,000	573,000
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	1,512,000	2,351,000
Contribution by employer	148,000	160,000
Employee contributions	49,000	53,000
Benefits paid including expenses	(873,000)	(497,000)
<b>Fair value of the Scheme assets at end of the year</b>	<b><u>24,145,000</u></b>	<b><u>22,870,000</u></b>

**(b) Defined contribution schemes**

The amount recognised as an expense for the defined contribution schemes was

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Christie Pension and Life Assurance Scheme:		
- defined contribution section	-	23,729
People's Pension: multi-employer master trust scheme	279,237	292,963
<b>Current period contributions</b>	<b><u>279,237</u></b>	<b><u>316,692</u></b>

**19 RELATED PARTY TRANSACTIONS**

The Trustees are satisfied that all of the following related party transactions are allowed under the constitution of the charity.

**(a) Glyndebourne Opera House**

The Charity occupies the Glyndebourne Opera House under a lease signed in 1992 from the Trustees of the Glyndebourne 1990 Temporary Charitable Trust, a private trust whose beneficiaries are the Christie family (excluding Lady Christie) and the Charity. The lease provides for a peppercorn rent and will expire in 2075.

**(b) Glyndebourne Cottages**

Under a lease from the Trustees of the Glyndebourne 1991 AJC Life Interest Trust, a private trust whose life tenant is Gus Christie, the Charity occupies the buildings formerly known as 1 & 2 New Cottages located on the Glyndebourne site for operational purposes and for which a rent of £19,800 (2019: £11,880) has been paid.

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**19 RELATED PARTY TRANSACTIONS (Continued)**

**(c) Glyndebourne Mansion House and Gardens**

The Mansion House at Glyndebourne is the residence of Gus Christie and his family who make certain areas of the house available for use by staff and artists engaged by the Charity and for the entertainment of donors. The Charity meets the costs incurred by the Christie family in making the Mansion House available for these purposes in accordance with an agreement approved by the Charity Commission. Under the terms of the agreement the Charity made contributions of £121,987 (2019: £123,987) during the year.

Furthermore, the Charity is responsible for the maintenance and upkeep of the gardens at Glyndebourne. Gus Christie bore costs amounting to £5,298 (2019: £5,194) in respect of the running of the gardens.

**(d) Payments to/from trustees and connected parties**

None of the trustees received any remuneration, or claimed any expenses, in connection with their role as a trustee of GPL.

The Christie family incurred expenses amounting to £347 which have been recharged to the family.

Gus Christie, Executive Chairman and a non-voting advisory trustee, received total remuneration, including pension contributions, of £102,411 (2019: £111,483) during the year under the terms of his contract of employment with Glyndebourne. Gus Christie's wife, Danielle de Niese, received fees and royalties during the year in connection with performances at Glyndebourne amounting to £20,905 (2019: £49,868).

Seats were made available during the the course of the summer programme of outdoor performances and the autumn/wiinter programme of indoor performances, to Gus Christie and other members of the executive management team, which were predominantly used for GPL business entertaining purposes. The number of seats used across the performances for executive management team use and associated value amounted to 435 and £17k respectively. Given these were primarily used for business entertaining purposes, it is not considered that this was to the financial detriment of the Charity.

**(e) Christie Management Limited**

Christie Management Limited is controlled by the Christie family. No amounts were paid by the charity to Christie Management Limited in 2020 or 2019.

**(f) Donations from trustees**

Donations totalling £13,010 were received from trustees during the course of 2020 (2019: £nil).

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**19 RELATED PARTY TRANSACTIONS (Continued)**

**(g) Capital Group**

Since 2018, the majority of the investment portfolio has been managed by Capital Group, of which Hamish Forsyth (Chair of Board of Trustees to May 2020) is Capital Group's President for Europe. A thorough and due process was undertaken to recognise the potential conflict of interest and to record the steps taken to ensure that all decisions have been, and continue to be made in the best interest of the charity and that there is no direct benefit to the Trustee. Investment manager fees of £163,914 were paid to Capital Group during the year (2019: £204,831).

**(h) Transactions with GEL**

The Charity has one active wholly owned subsidiary, GEL, which is responsible for income generating activities which are incidental to GPL's charitable purposes. These comprise merchandising, the sale and hire of Glyndebourne productions to other international opera houses, the operation of Glyndebourne's wind turbine and producing all of the Festival, Tour and Education productions each year on behalf of GPL. During the year Gus Christie, John Botts CBE, Lord Davies of Abersoch and Alina Kessel, who are key management personnel for the Charity, were directors of the company. GEL gifted £1,415,421 (2019: £1,395,136) to the Charity during 2020 (see also note 10). At the year end the company owed GPL £579,511 (2019: £579,815).

**20 FINANCIAL COMMITMENTS**

Capital commitments are as follows:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>£</b>	£	<b>£</b>	£
Expenditure contracted but not provided for in the financial statements	<u>-</u>	<u>436,332</u>	<u>-</u>	<u>436,332</u>

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>£</b>	£	<b>£</b>	£
Due within one year	<b>3,800</b>	3,800	<b>3,800</b>	3,800
Due after one year	<b><u>12,649</u></b>	<u>16,449</u>	<b><u>12,649</u></b>	<u>16,449</u>

**21 FINANCIAL INSTRUMENTS**

At the balance sheet date the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £9,480,806 (2019: £11,451,249) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accruals of £1,480,463 (2019: £950,441).

Total income received in respect of financial assets held at amortised cost totalled £72,401 (2019: £106,685).

The group held assets at fair value through income and expenditure of £38,800,849 (2019: £35,665,830). Movements in the year through the statement of financial activities comprised gains of £2,538,191 (2019: £4,155,458) and income from investment portfolio of £140,197 (2019: £70,039).

**GLYNDEBOURNE PRODUCTIONS LIMITED  
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**22 NON-ADJUSTING POST BALANCE SHEET EVENTS**

In March 2020, the World Health Organisation declared COVID-19 a pandemic. The government restrictions imposed to control the spread of COVID-19 have impacted on the work of the Charity. The estimated impact on financial figures as reported in these financial statements includes the following:

A change in the value of investments from £38.8m as at 31 December 2020 to £40.4m as at 30 June 2021 (the most recent valuation available as at the date of approval of these financial statements)

Whilst the pension scheme was in a net surplus funding position of £1.5m (not recognised in accordance with the principles of FRS 102 regarding the recoverability of the surplus) as at 31 December 2020, the continuing turbulence in financial markets in response to the economic uncertainties caused by COVID-19 indicates that the pension scheme position may reduce to a net liability. This position has been revisited in conjunction with the latest triennial valuation as at 05 December 2020, the preliminary results of which are available at the time of these accounts being approved and which indicate that the pension scheme remains in a surplus funding position.