

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

CONTENTS OF THE FINANCIAL STATEMENTS

Page No.	
1-23	Report of the Trustees (incorporating the Strategic Report)
24-25	Legal and Administrative Information
26-29	Independent Auditor's Report
30	Consolidated Statement of Financial Activities
31	Balance Sheets
32	Consolidated Statement of Cash Flows
33 - 54	Notes to the Financial Statements

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

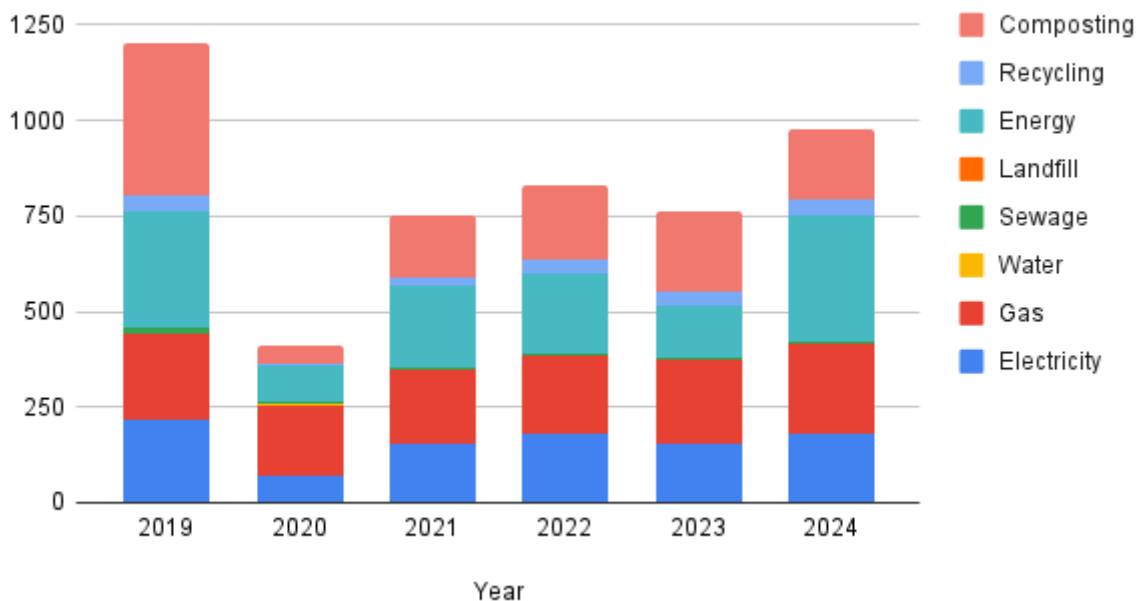
At Glyndebourne we remain committed to doing everything we can to reduce the impact of what we do on the environment, and to encourage everyone we engage with to do the same. We strive to establish more sustainable ways of continuing to deliver the highest quality opera whilst creating a stimulating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

Glyndebourne Productions Limited
(Limited by guarantee)

Report and Financial Statements
for the year ended 31 December 2024

- 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 CO₂.
- Offset net emissions from the previous year (2024) by investing 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.

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.

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

Glyndebourne Productions Limited
(Limited by guarantee)

Report and Financial Statements
for the year ended 31 December 2024

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	Performance	Market Value	Performance
	£m	YTD %	£m	YTD %
Capital Group				
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
Rothschild				
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
Total Investments	47.7		42.7	

* *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.

Glyndebourne Productions Limited
(Limited by guarantee)

Report and Financial Statements
for the year ended 31 December 2024

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:

	2024	2023
	£m	£m
Endowment Funds	1.0	1.0
Restricted Funds	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>
Unrestricted Funds	<u>81.4</u>	<u>73.8</u>
Total Group Reserves	<u>93.3</u>	<u>85.2</u>

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">• Discipline of core financial objectives and policies• Strategy for sustaining and growing lifetime value of existing and new audiences and supporters
Cyber security incident	<ul style="list-style-type: none">• Cyber security measures in place following best practice• Governance, policies, training programme• Phishing-testing, penetration testing and regular internal audit reviews• Cyber insurance
Site-wide infrastructure: fit for purpose	<ul style="list-style-type: none">• Multi-year refurbishment and capital expenditure programmes• Monitoring and management of assets and infrastructure

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.

Glyndebourne Productions Limited
(Limited by guarantee)

Report and Financial Statements
for the year ended 31 December 2024

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. 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

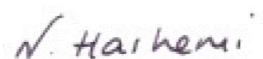
Independent Auditor's Report

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
Income from:						
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
Total income before Theatre Tax Relief	4	35,524	2,823	60	38,407	33,807
Theatre Tax Relief	7	3,535	0	0	3,535	3,095
Total income		39,059	2,823	60	41,942	36,902
Expenditure on:						
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
Total expenditure	5	35,826	3,101	4	38,931	33,235
		3,233	-278	56	3,011	3,667
Net gains on investments	10	4,051	1,127	18	5,196	1,639
Net income		7,284	849	74	8,207	5,306
Transfers between funds	17	-52	122	-70	0	0
Net income after transfers		7,232	971	4	8,207	5,306
Other recognised gains and losses						
Actuarial gain on the defined benefit pension scheme	18	-	-	-	0	0
Net movement in funds		7,232	971	4	8,207	5,306
Reconciliation of funds						
Fund balances at 1st January		74,173	9,959	1,018	85,150	79,844
Fund Balances at 31st December		81,405	10,930	1,022	93,357	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
Fixed Assets:					
Tangible assets	9	40,610	37,771	40,564	37,719
Investments	10	47,694	42,692	47,694	42,692
Total Fixed Assets		88,304	80,463	88,258	80,411
Current Assets:					
Stocks	11	95	73	0	0
Debtors	12	5,480	4,611	2,485	2,077
Cash at bank and in hand		7,706	6,837	6,605	6,022
Total current assets		13,281	11,521	9,090	8,099
Liabilities:					
Creditors: Amounts falling due within one year	13	-8,062	-6,592	-7,859	-6,510
Net current assets/(liabilities)		5,219	4,929	1,231	1,590
Total assets less current liabilities		93,523	85,392	89,489	82,002
Creditors: Amounts falling due after more than one year	14	-166	-242	-166	-242
Net assets excluding pension scheme liability		93,357	85,150	89,323	81,758
Defined benefit pension scheme liability	18	0	0	0	0
Total net assets		93,357	85,150	89,323	81,758
Funds:					
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	81,405	74,173	77,371	70,781
Total funds		93,357	85,150	89,323	81,758

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.

L. 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
Net cash provided by operating activities	1,827	1,927
Taxation received	3,048	3,051
	4,875	4,978
Cash flows from investing activities		
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
Net cash from investing activities	-4,005	-3,917
Cash flows from financing activities		
Bank borrowing acquired	0	0
Repayments of loan capital	0	-3,500
Net cash from financing activities	0	-3,500
Net increase/(decrease) in cash and cash equivalents	870	-2,439
Cash and cash equivalents at the beginning of the year	6,838	9,277
Cash and cash equivalents at the end of the year	7,708	6,838
Reconciliation of net movement in funds to net cash flow from operation activities		
	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
Net cash provided by operating activities	1,827	1,927
Cash and cash equivalents consists of:		
Cash at bank and in hand	7,706	6,837
Cash held by stockbrokers	2	1
	7,708	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
Income from:					
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
Total income before Theatre Tax Reli	4	30,917	2,835	55	33,807
Theatre Tax Relief	7	3,095	0	0	3,095
Total income		34,012	2,835	55	36,902
Expenditure on:					
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		28,406	3,009	0	31,415
Total expenditure	5	30,193	3,038	4	33,235
		3,819	-203	51	3,667
Net gains on investments	10	1,310	321	8	1,639
Net income		5,129	118	59	5,306
Transfers between funds	16	0	65	-65	0
Net income/(expenditure) after transfers		5,129	183	-6	5,306
Other recognised gains and losses					
Actuarial gain on the defined benefit pension scheme	17	-	-	-	0
Net movement in funds		5,129	183	-6	5,306
Reconciliation of funds					
Fund balances at 1st January		69,044	9,776	1,024	79,844
Fund Balances at 31st December		74,173	9,959	1,018	85,150

GLYNDEBOURNE PRODUCTIONS LIMITED
(LIMITED BY GUARANTEE)

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

4 INCOME

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

GLYNDEBOURNE PRODUCTIONS LIMITED
(LIMITED BY GUARANTEE)

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

5 EXPENDITURE

	2024	2023
	Total	Total
	£'000	£'000
Charitable activities		
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
	36,883	31,415
Cost of raising funds		
Fundraising costs:-		
Fundraising	446	436
Membership	308	295
Support costs	164	154
	918	885
Investment management fees	233	198
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
	897	737
Total expenditure	38,931	33,235

GLYNDEBOURNE PRODUCTIONS LIMITED
(LIMITED BY GUARANTEE)

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

5 EXPENDITURE (Continued)

Allocation of Support Costs

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

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:

	2024 £'000	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

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.

	2024 £'000	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
	3,535	3,095

GLYNDEBOURNE PRODUCTIONS LIMITED
(LIMITED BY GUARANTEE)

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

8 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

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

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

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:-

	2024	2023
£60,001 - £70,000	8	3
£70,001 - £80,000	5	2
£80,001 - £90,000		
£90,001 - £100,000	1	2
£100,001 - £110,000	1	1
£110,001 - £120,000	1	
£120,001 - £130,000	1	3
£130,001 - £140,000	1	
£160,001 - £170,000		2
£170,001 - £180,000	1	
£180,001 - £190,000	1	
£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
(LIMITED BY GUARANTEE)

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

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
COST					
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
At 31st December 2024	<u>2,904</u>	<u>64,841</u>	<u>4,215</u>	<u>2,925</u>	<u>74,885</u>
DEPRECIATION					
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
At 31st December 2024	<u>1,038</u>	<u>30,548</u>	<u>2,689</u>	<u>0</u>	<u>34,275</u>
NET BOOK VALUE					
At 31st December 2024	<u>1,866</u>	<u>34,293</u>	<u>1,526</u>	<u>2,925</u>	<u>40,610</u>
At 31st December 2023	<u>1,923</u>	<u>33,725</u>	<u>1,009</u>	<u>1,114</u>	<u>37,771</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
COST					
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
At 31st December 2024	<u>2,904</u>	<u>64,788</u>	<u>4,215</u>	<u>2,925</u>	<u>74,832</u>
DEPRECIATION					
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
At 31st December 2024	<u>1,038</u>	<u>30,541</u>	<u>2,689</u>	<u>0</u>	<u>34,268</u>
NET BOOK VALUE					
At 31st December 2024	<u>1,866</u>	<u>34,247</u>	<u>1,526</u>	<u>2,925</u>	<u>40,564</u>
At 31st December 2023	<u>1,923</u>	<u>33,725</u>	<u>957</u>	<u>1,114</u>	<u>37,719</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
(LIMITED BY GUARANTEE)

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

10 INVESTMENTS

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'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	-	-	£100	£100
Quoted on recognised Stock Exchanges:				
	2024		2023	
	UK	Overseas	UK	Overseas
	Investments	Investments	Investments	Investments
	£'000	£'000	£'000	£'000
Debt Instruments	350	15,714	392	13,193
Equities	1,127	24,016	1,574	24,206
Alternative Markets	1,724	0	1,456	0
Cash	2	4,761	1	1,870
	<u>3,203</u>	<u>44,491</u>	<u>3,423</u>	<u>39,269</u>
	<u>47,694</u>	<u>42,692</u>	<u>47,694</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	2023
	£'000	£'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
(LIMITED BY GUARANTEE)

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

11 STOCKS

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

12 DEBTORS

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

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

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

GLYNDEBOURNE PRODUCTIONS LIMITED
(LIMITED BY GUARANTEE)

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

14 DEFERRED INCOME

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

15 CREDITORS: Amounts falling due after more than one year

	GROUP		CHARITY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Deferred income	<u>166</u>	<u>242</u>	<u>166</u>	<u>242</u>
	<u>166</u>	<u>242</u>	<u>166</u>	<u>242</u>

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

16 SHARE CAPITAL

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

GLYNDEBOURNE PRODUCTIONS LIMITED
(LIMITED BY GUARANTEE)

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

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

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	40,610
Investments	36,059	10,663	972	47,694
Cash at bank	5,551	2,093	62	7,706
Other net current liabilities	-649	-1,826	-12	-2,487
Creditors due after one year	-166	0	0	-166
Net assets	81,405	10,930	1,022	93,357

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

Analysis of Group net assets between funds 2023:

	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
Net assets	74,173	9,959	1,018	85,150

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:

	2024	2023	2022
Discount rate	5.40%	4.45%	4.75%
Inflation assumptions (RPI)	3.35%	3.20%	3.25%
Inflation assumptions (CPI)	2.90%	2.70%	2.75%
Salary – increases	n/a	n/a	n/a
Pension increases in deferment	2.90%	2.70%	2.75%
Rates of increase to pension in payment:			
LPI (max 5%) based on CPI	2.85%	2.65%	2.70%
LPI (max 3%) based on CPI	2.35%	2.25%	2.25%
LPI (max 2.5%) based on CPI	2.10%	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	86.40	86.40	86.90
Female	88.90	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 follows:			
Male	87.60	87.60	88.20
Female	90.30	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:

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

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)

	2024 £'000	2023 £'000
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	<u>0</u>	<u>0</u>
--	-----------------	-----------------

Total expense/(credit) recognised in income and expenditure

	2024 £'000	2023 £'000
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)	<u>-138</u>	<u>-207</u>
---	--------------------	--------------------

Total amount taken to other comprehensive income

	2024 £'000	2023 £'000
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	<u>-7,918</u>	<u>-11,510</u>
---	----------------------	-----------------------

**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
Present value of defined benefit obligation at end of year	<u>12,393</u>	<u>14,143</u>

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
Fair value of the Scheme assets at end of the year	<u>20,691</u>	<u>21,923</u>

(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**

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:

	GROUP		CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Expenditure contracted but not provided for in the financial statements	736	530	736	530

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

	GROUP		CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Due within one year	18	0	18	0
Due after one year	248	0	248	0

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).