

Registered number: 02567390
Charity number: 1003042

GARSINGTON OPERA LIMITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**



GARSINGTON OPERA LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Trustees

M Curtis CMG, Deputy Chairman¹
J Drysdale²
Professor J Freeman-Attwood³
N P Higgins¹
C Ingrams²
N King QC^{1,3}
I F Mackinnon^{1,2}
Lady Marks, Treasurer¹
D Suratgar²
B J Taylor CBE DL, Chairman¹

¹ Members of the Garsington Opera Finance and General Purposes Committee

² Members of the Garsington Opera Audit and Governance Committee

³ Members of the Garsington Opera Artistic Advisory Committee with Douglas Boyd, Laura Canning, John Cox, Nicola Creed, Brian Dickie, Sarah Playfair

Company registered number 02567390

Charity registered number 1003042

Registered office The Old Garage
The Green
Great Milton
Oxon
OX44 7NP

Company secretary Whittingham Riddell Resources Ltd
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent auditors WR Partners
Chartered Accountants
Belmont House
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Bankers	National Westminster Bank PLC 121 High Street Oxford OX1 4DD CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Managers	Sarasin & Partners LLP Juxton House 100 St. Paul's Churchyard London EC4M 8BU
Advisory Council	The Hon. Mrs Susan Baring OBE JP Dr Margaret Bent CBE FBA Dame Hilary Boulding DBE Dominic Burke Annette Campbell White Sir Stuart Hampson Diana Hiddleston Peter Maniura Sir Curtis Price (retired June 2020) Bernard Taylor CBE DL, Chairman
President	Rosalind Ingrams
Executive Director	Nicola Creed
Artistic Director	Douglas Boyd

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their Annual Report together with the audited financial statements of the Group for the year 1 November 2019 to 31 October 2020. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the second edition Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in October 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity

To stage high quality productions in a setting of exceptional beauty, and to reach as wide an audience as possible through the promotion and understanding of the arts including opera, music and drama.

Mission statement

Garsington Opera exists:

- To enrich the lives of its audiences and participants by producing operas which are theatrically compelling and of the highest musical standard.
- To encourage and expand knowledge and appreciation of opera as an art form, and in Garsington Opera specifically, through performances, study events, and through exciting life-long participatory projects in the community, as well as through appropriate use of digital media.
- To discover, encourage and nurture the best young performing talent, particularly from the UK.
- To provide members and audiences with a memorable experience at Wormsley.
- The financial objective remains to raise sufficient income annually to cover expenditure for the year whilst generating surplus cash sufficient to build up free reserves to:
 - o Ensure that the charity continues to be able to meet its liabilities as they fall due.
 - o Ensure that the charitable objectives can be met on a long-term basis.
 - o Ensure there is financial stability to support productions 3 to 4 years ahead.
 - o Replace and refurbish elements of the auditorium and the wider infrastructure when necessary.

Background and summary

Garsington Opera gives performances of great artistic quality in a setting of extraordinary natural beauty. Performances take place in the spectacular Opera Pavilion which sits within the rolling landscape of the Chiltern Hills on the Wormsley Estate, less than an hour from London.

In 2019 Garsington Opera celebrated its 30th anniversary season. It was founded in 1989 by the late Leonard Ingrams and his wife Rosalind at Garsington Manor, near Oxford. Following Leonard's untimely death,

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Objectives and activities (continued)

Garsington Opera was fortunate to find a new home on the Getty family's Wormsley Estate, in 2011. Since then the festival has expanded from 21 performances to around 35 in May, June and July and the capacity of the auditorium was increased from 500 to 610.

The aim of the annual festival is to offer a balanced and varied repertoire of four opera productions, often including a Mozart opera and also championing lesser known works which have included a number of notable British premieres – Haydn's *Orlando Paladino*, Vivaldi's *L'Olimpiade*, and Rossini's *Armida*, *L'equivoco stravagante* and *Maometto secondo*. 2017 saw Garsington Opera's second commission, *Silver Birch*, for a professional and community cast and orchestra, and 2018 saw the first main season opera commission *The Skating Rink* by David Sawer.

Over the years Garsington productions have also been taken to a number of European festivals and in 2019 Garsington returned to Paris to perform a semi staged production of *Don Giovanni* with the Orchestre de chambre de Paris in the Théâtre des Champs Élysées, preceded by a reception in the British Embassy in Paris hosted by the British Ambassador; similar performances of productions are planned in the future. In 2007 David Fielding's production of Richard Strauss's *Die Ägyptische Helena*, conceived and first performed at Garsington Manor, was presented at the Metropolitan Opera in New York. In addition, Garsington Opera has initiated a number of artistic partnerships, including collaborating with the Royal Shakespeare Company in 2015 on a production of *A Midsummer Night's Dream*, and with Ballet Rambert on a production of Haydn's *The Creation* in 2016. A partnership with the distinguished Philharmonia Orchestra began in 2017, whereby they played for one production each year. From 2021 this partnership will be extended when the Philharmonia will play for two or three productions annually, and a new partnership with The English Concert on period instruments will commence, playing for one or two productions, depending on the repertoire.

Garsington Opera is committed to promoting excellence and engaging first class performers from around the world, as well as to discovering and championing young talent from within the UK who are just beginning to make their names on the worldwide opera stage. Young singers are offered an exceptional and varied programme to assist their professional development as well as being given the opportunity to work alongside experienced opera singers, directors and conductors of distinction. The vibrancy and enthusiasm of the Garsington Opera Chorus, most of whom are recent graduates from UK music conservatoires, is integral to the Garsington Opera experience.

Garsington Opera continues to introduce a new generation to opera through its year round innovative Learning & Participation Programme with two vibrant Youth Companies and an Adult Company, as well as working in local schools and hospitals. The audience has been vastly expanded through the use of digital media as each year at least one Garsington production has been shown for free online via the European platform OperaVision.

Our innovative membership scheme for the 35s and under (GO<35) has proved increasingly popular, generally selling out within five minutes of membership booking opening online. Started in 2013, the scheme enables and encourages young people to be introduced to a love of opera. Designed to encourage the creation of a habit of opera attendance, young members are given priority booking with heavily discounted ticket prices, as well as other benefits such as free train transfers and a complimentary champagne reception.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Objectives and activities (continued)

b. Annual strategies for achieving objectives

1. To produce four opera productions of the highest possible artistic standard within the budget available, providing our audience with a varied and balanced repertoire.
2. To engage world class orchestras.
3. To continue to increase the profile of Garsington Opera at Wormsley, building on the high artistic standards and reputation, the success of the move and its award-winning auditorium.
4. To stage the optimum number of performances to provide a secure financial base.
5. To make ongoing improvements to the auditorium and surroundings so as to provide better facilities for artists and audiences alike.
6. To appoint young singers to principal roles when appropriate as well as within the chorus and understudy scheme, selecting British singers when appropriate.
7. To enhance and develop the opportunities for young members of the Garsington Opera Company through the Alvarez Young Artists' Programme.
8. To nurture the Friends of Garsington Opera and to expand the support base, especially those living in London and within easy reach of the Wormsley Estate, and to increase our knowledge and understanding of our supporters.
9. To invest in and develop future audiences and support through the GO<35 initiative.
10. To provide appropriate staffing levels to deliver the extended opera season and to maintain administrative efficiency combined with a personal service for our supporters.
11. To continue to develop a thriving Learning & Participation Programme and to commission suitable works to expand the repertoire, thus extending and deepening our relationships with local schools, teenagers and adult groups.
12. To develop our digital profile.
13. To agree a 50 year Lease with the Getty family to ensure our long term future on the Wormsley Estate.

2020 Overview

- 2020 was a year of unprecedented challenges and refreshing innovation for Garsington Opera and every performing arts organisation across the globe, due to the Coronavirus pandemic.
- We developed new projects on stage and online which allowed us to continue to create, delight and engage.
- We were thrilled that our 2019 production of *The Turn of the Screw* was awarded the Royal Philharmonic Society award for Opera.
- We were delighted to have signed a 50 year lease with the Getty family thus ensuring our long-term future on the Wormsley Estate.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

The 2020 season

The decision was taken by the Board of Trustees in March 2020 to cancel the whole of the planned forthcoming festival due to the Coronavirus pandemic. The timing of the decision meant that:

- The sets, props and costumes for the 3 new productions had been commissioned and produced – a considerable cost affecting cash flow (however these productions will be rescheduled within the next 2 to 3 years).
- The auditorium had not been opened up for the summer, fortuitously saving a significant cost.
- It was before the start of rehearsals for the 2020 season so the wider Company had not arrived for the season.
- Over 80% of tickets had been sold, some 17,800 tickets.

The following was implemented:

- Regular communication with our artists, technical staff and other seasonal staff to keep them informed of our decisions and to check on their welfare.
- Regular online meetings with the core team who were all working from home.
- Frequent online meetings with the senior staff team to navigate the Company through the challenges. This enabled us to be alert to the opportunity of staging some semi-staged, socially distanced performances in September when the restrictions were temporarily lifted.
- Additional Board meetings to review the changing situation.
- Regular communication with our members, wider audience and community participants.
- We invited all 2020 ticket buyers to choose between three options: to donate their ticket money, defer their ticket credit to 2021, or to receive a refund of the face value ticket price.
- We turned our attention to the creation of digital content both for our Learning & Participation programme and for our core work (see details below).
- Various additional past productions were shown online on OperaVision and our YouTube channel.
- 2 members of staff were furloughed for a total of 10 weeks.
- The 2021 repertoire and financial position was frequently reviewed in the light of the evolving pandemic situation, with repeated scenario modelling.
- Thanks to the generosity of our members and ticket buyers, we were able to support the freelance staff and technicians, who would have been with us for the season, all receiving a payment of at least 20% of the fee they would have received for the full season: a total of £430k.

Digital Content

The decision was quickly made to keep in touch with our existing supporters and to reach out to new audiences worldwide through the provision of digital content, both live and recorded.

Full length opera productions: the following productions were available free of charge on OperaVision and on our YouTube channel: our 2019 production of *The Bartered Bride* had a viewership of 135,686; our commissioned opera, *The Skating Rink* (2018) was viewed by 9,663; *The Turn of the Screw* (2019) was viewed by 18,220; and *Le Nozze di Figaro* (2017) was viewed by 226,860 people globally.

UnMute – a musical reunion was a concert performed on our stage at the earliest opportunity of the pandemic, in June 2020, for a digital audience. It was an emotional and uplifting experience for the artists, orchestra and staff team involved and conveyed a message of gratitude and hope to our members who had supported us through the initial crises of lockdown.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

[UnMute] is the most elegant and eloquent argument for reviving our precious cultural scene
★★★★★ Culture Whisper

Music for the Eyes was a series of insightful documentaries examining operas in relation to painting and literature with experts from the world of art, opera and literature and illustrated by some of our 2020 principal singers.

Young Artists' Programme: the 42 young professional singers who would have been performing with us in 2020 were provided with a fully digital programme of coaching, training sessions, opportunities to meet socially, masterclasses, technical expertise and facilities for free video recording.

"What a real comfort it has been to be a Young Artist this year! On a personal level, just seeing that there are other artists out there, still learning, still developing and 'keeping on going' has been a balm to an otherwise difficult time."

Monday Motivation was a weekly series of livestreams delivered for members of our local community. Covering a new opera each week, the session covered dramatic singing, movement and design to uncover the multiple aspects of the operatic art-form. With this project we reached an online audience of 302,547 people across the globe.

[Monday Motivation] sessions have proved a hit...it's the motivation we need now more than ever:
Classical Music Magazine

Live performance

In September, thanks to the benefits of our indoor/outdoor auditorium, we were able to present 5 semi-staged performances of *Fidelio* to a socially distanced audience. Not only was this the highlight of the year for many of the performers and 1000 audience members who experienced the performances but it provided us with valuable knowledge and confidence with which to plan the 2021 season. We were very grateful to the syndicate of generous individuals who supported the project.

[Fidelio] is haunting, beautiful and extraordinarily moving ★★★★★ **The Guardian**

Learning & Participation Programme

Our dynamic outreach work engaging local communities, schools and youth groups is central to our ethos and has continued to flourish despite the pandemic. We aim to engender a love of opera through high quality arts provision, to people of all ages from rural and urban areas local to Wormsley, targeting people who face significant cultural barriers to engagement in the arts. A full review of the year is available on our website.

2020 was a year of unprecedented challenges and opportunities for the work that Garsington Opera delivers for its community participants. However, we did not stop our work. We reacted quickly and, drawing on our existing R&D projects, we launched an extensive programme of digital work to support our participants during some of the most difficult and isolating times in recent history, maintaining regular contact with them and growing our community online until we were able to meet in person in the autumn with a workshop at Wormsley.

During the first 17 weeks of UK lockdown we delivered a weekly programme of livestreams for people of all ages coping with lockdown. Recognising the importance of staying connected to our existing groups of participants in our Youth and Adult Companies we engaged with them through Zoom workshops, creating performance films together with stroke survivors and other young people from the area.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Each of these new digital projects was devised with our core aims in mind. Whilst we remain committed to working in-person with our participants, the value of this work was profound for our community and we have shown greater impact than ever before through our programme.

c. Volunteers

With the cancellation of the 2020 main festival fewer volunteers were engaged than usual during the summer period. In September however 10 people helped as part of our core front of house management team for the five semi-staged *Fidelio* performances, ensuring the safety of our audience in a voluntary capacity, including ushering, stewarding and car parking.

d. Main activities undertaken to further the Company's purposes for the public benefit

In setting objectives and planning activities, the Trustees gave due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance. Whilst regrettably the cancellation of the 2020 festival resulted in fewer people being able to visit Wormsley free of charge, the increase in live and recorded digital content, available for free, allowed a far wider audience to experience our work, some of whom were seeing opera for the first time.

The welfare of our freelance artists, youth and adult community opera companies and the wider artistic community affected by the pandemic was central to our digital work throughout lockdown, and the evaluation and feedback received demonstrated the value of the work.

Achievements and performance

a. Key performance indicators

Before the necessity of cancellation, the indications were that the 2020 festival was set to be a great success with over 83% of tickets sold by March for the four intended productions. The *Fidelio* concert that took place in September was fully sold out.

Despite a difficult year, donations remained strong with Friends donations of £755k and further donations, including Coronavirus support, of £482k.

In addition, many of our Syndicate supporters, Trusts and Foundations chose to donate generously to support the Company during this difficult period, donating a total of £498k.

Generous donations of £869k were given by our loyal supporters to support the artistic quality of operas on our stage, which have been deferred to support the operas of our 2021 Season.

b. Review of activities

Fidelio performances

Despite the challenges that Covid-19 presented, we were determined that opera would not be absent from Garsington in 2020. A few years ago Douglas Boyd had commissioned the director Peter Mumford, whose filmed/semi staged production of Wagner's *Ring Cycle* at Opera North was such a success nationwide, to create a similar concept for performances of *Fidelio* at the Philharmonie in Paris with L'Orchestra de chambre de Paris and the Garsington cast. Last summer, with all the constraints of the pandemic, returning to this production of

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Achievements and performance (continued)

Fidelio seemed the obvious choice. Many of the Garsington cast who were due to perform *Fidelio* in our cancelled 2020 season were able to join us, as well as members of our own wonderful resident Philharmonia Orchestra. Tickets for the socially distanced production sold out immediately and Beethoven's masterpiece of hope, salvation and ultimately, love, seemed the perfect message for our times. We not only presented five moving performances to our members but it was also a shining light that we were able to share throughout the world by streaming free of charge on OperaVision.

The Young Artists' Programme

The nurture and encouragement of young singers is proudly championed by Garsington Opera through the Young Artists' Programme. Each season we work closely with conservatoires in the UK and further afield to select and showcase the finest young performing talent.

In 2020 there were 42 young singers on the Young Artists' Programme. With the cancellation of our Festival, support for our Young Artists continued as a digital programme for learning and development.

- **Learning Sessions:** 9 weeks of training sessions shared essential aspects of building a career: tax, auditions, agents, language skills and direct insights from leading singers.
- **Coaching & Masterclasses:** Online 1-to-1 sessions were provided for each young artist with members of Garsington Opera's music staff as well as masterclasses with major artists. These sessions covered vocal, language, CV and website training.
- **Professional Resources:** Facilities for free video recording were made available for artists to create digital audition tapes for casting applications across the world.
- **Community:** As well as creating learning and professional development opportunities, we also provided regular informal forums online for young artists to feel part of the Garsington community in a difficult time.

"Just wanted to say that this is amazing. The effort that must have gone into organising this must have been huge, and I am, as I know everyone else is, so grateful for this."

Awards

In view of the cancelled season we were not able to make the usual awards for performance; however we undertook to support all our artists, creative teams, technical staff and long term seasonal staff, ensuring they received at least 20% of their fee, totalling £430k. This was a significant amount for the company to underwrite and we were very grateful to our members who supported the Artists' Fund.

The Venue

We greatly benefited from the indoor/outdoor nature of our Opera Pavilion which allowed performances to take place in a well ventilated auditorium as soon as Government allowed socially distanced performances. Temporary perspex screens were fixed on the empty seats between household groups for additional protection. Previously planned work on a backstage scenery storage barn was to improve the efficiency of turn-arounds between productions, and boilers were purchased to improve the heating system in the auditorium. Both of these capital projects will mean a saving of annual expenditure for the opera company. The total cost of these improvements was £318k.

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Achievements and performance (continued)

c. Fundraising activities and income generation

Friends membership and individual support

We were heartened by the strength of membership numbers despite the cancellation of the 2020 season and we are extremely grateful to our many loyal supporters who donated generously not only towards the annual productions but also to support our Learning & Participation Programme. The voluntary income donated by Friends, the associated Gift Aid, additional donations, support from Trusts and Foundations as well as private individuals amounted to £2,581,612 (2019: £3,286,899). There is an estimated two year waiting time to become a Friend. Generous sponsorship from individual supporters raised a total of £336,170 (2019: £624,802).

Corporate support

The opera company remains very grateful to its corporate benefactors. Despite the cancellation of the 2020 season we received £305,600 (2019: £326,600) of support from our loyal corporate members. In particular we were grateful to Marsh & McLennan Companies Inc. who generously continued as Season Sponsors for the sixth successive year.

Support from Trusts and Foundations

Generous support was again received from Trusts and Foundations for our Learning & Participation Programme, amounting to £162,254 for the 2020 projects including: Arts Council England, Heart of Bucks, Helen Hamlyn Trust, La Fondation Terrévent, Old Possum's Practical Trust, The Arnold Burton Charitable Trust, The Belvedere Trust, The Bergqvist Charitable Trust and The Tara Getty Foundation.

d. Investment policy and performance

The charity has the power to make any investments that the Trustees see fit and does so within the investment policy adopted by the Board. The investment policy was designed to meet the short, medium and long term needs of the charity. The charity's funds have generally been required to be spent in the short term, this being within the cycle of a single season. The investment policy, therefore, for this aspect, has been to balance liquidity and availability of funds with ensuring an appropriate level of return on the investment. This has resulted in resources being held in current accounts to meet immediate needs or on call or short term deposit. In operational terms, as cash balances allow, funds have been transferred to a higher interest rate investment account (Charities Official Investment Fund (COIF)) and called upon as the need arose. In addition to the objective of meeting the seasonal needs of the charity, there will be longer term expenditure which will need to be funded including, but not limited to, the replacement and refurbishment of elements of the auditorium and wider infrastructure. To address this objective £1,888,275 was held in a relatively low risk investment fund, managed by Sarasin, with a view to growing the charity's resources to gain stability for the future and to improve its facilities as and when required. By the year end the amount being managed by Sarasin had increased to £1,979,533.

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TRUSTEES' REPORT (CONTINUED)
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Financial review

a. Financial position

The generosity and loyalty of our members was a great support throughout the year. Approximately one third of the amount received from tickets purchased was converted into donations to support both the organisation and the wider freelance artistic community, another third deferred their ticket purchases to the 2021 season (thus supporting our cash flow position) and the remaining third were refunded the face value of the tickets they had purchased.

Garsington Opera is therefore fortunate to be in a robust financial position and has reserves sufficient to withstand the challenging financial situation caused by the cancellation of the 2020 season.

b. Going concern

The total income for 2020 amounted to £3,257,604. This comprises 71% voluntary income and 8% Gift Aid, (note 4), 3% ticket sales and 1% other charitable activities (note 5), 9% corporate sponsorship, 1% other trading activities (note 6), and 5% Theatre Tax Relief claim (note 8). Total income has decreased by 53% since 2019 (2019: £6,888,246).

Resources expended in 2020 totalled £3,023,190 (2019: £6,336,519). Depreciation on the auditorium totalled £329,764 (note 16), which was 11% of total resources expended. Opera Production expenditure totalled £2,231,748 (2019: £5,328,814) and accounted for 77% of total resources expended. Costs of generating Voluntary Income was 10%, Learning & Participation 9%, and Governance 3%. Resources expended decreased from their 2019 level of £6,336,519 by 52% (£3,313,329).

The net asset position at 31 October 2020 showed a balance of £6,748,496 of which £2,354,868 related to normal operations, £1,979,533 to low risk investments, and £2,414,095 to the auditorium and other fixed assets (note 16). Also refer to the Going Concern Accounting Policy note 2.2.

c. Reserves policy

The Charity's objective is to raise sufficient income to cover the expenditure of the forthcoming year and to cover the annual depreciation on the Opera Pavilion, and to build up free reserves in order to:

- Enable costs of planning two to three years ahead to be covered.
- Replace and refurbish elements of the auditorium and the wider infrastructure.
- Ensure that the charity continues to be able to meet its liabilities as they fall due.
- Ensure that the charitable objectives can be met on a long term basis.

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. The policy of the charity is to hold its free reserves at a level which will enable it to operate for a minimum of a year in the event of a significant fall in income levels. The charity holds £2.4 million in the designated fund for the replacement, improvement and refurbishment of elements of the auditorium, as and when necessary, and also to meet any contingencies for which the free reserves are set aside over time. A further £1.6 million has been designated for creative and strategic development to underpin and support our core activity of quality productions on our stage and to enable forward planning of our strategic artistic ambition on and off stage.

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In normal times, the annual target for free reserves for the charity before depreciation is £350,000. This target takes into account the fact that the festival receives no public subsidy and is wholly reliant on fundraising and the box office, and the necessity to plan several years ahead to maintain artistic standards, incurring financial commitments 2 and 3 years in advance to contract artists, while related income is generally committed no more than one year ahead. In 2020 the deficit before restricted capital donations amounted to £320,418 (2019: surplus £685,992). In view of the cancellation of the season, the Board considers that the overall financial position remains strong.

In 2020 the total funds of the charity were £6,748,496 (2019: £6,484,914). There was a surplus in free reserves of unrestricted funds of £3,750,401 (2019: £4,013,083) including designated reserves but excluding tangible fixed assets.

d. Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- A regular review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

During 2020 the major risk to the company, like all performing arts organisations, was the Coronavirus pandemic. The evolving nature of the pandemic made planning ahead in our usual way extremely difficult.

Our key concerns were:

- The health and wellbeing of our staff, freelance artists and seasonal staff.
- To mitigate the financial risks to the company through careful financial management.
- To maintain positive communication with our members, corporate supporters and Trusts and Foundations to protect and maintain their support both for 2020 and in the future.
- To review the future artistic plans including the repertoire for 2021 to 2024 with a view to mounting the 3 new productions which had been scheduled for 2020 as soon as possible in balanced, financially viable programmes over the forthcoming 4 years, bearing in mind contractual commitments to artists and creative teams.

Other key risks and uncertainties are:

- The situation following Brexit, and particularly the effect on employment of foreign artists, and future financial support from individual sponsors and corporate sponsors.
- Growing competition from other opera companies both on our donations from supporters, audience numbers and availability of British artists especially as we approach a major public appeal for our Arts Hub project.
- The continuation of Theatre Tax Relief.

e. Financial risk management objectives and policies

The financial objective remains to raise sufficient income annually to cover expenditure for the year whilst generating surplus cash sufficient to build up free reserves.

The Group aims to spread the risk across the main sources of income i.e. box office, membership support, donations from individual sponsors and corporate sponsors and commercial activities (e.g. commission on catering and shop sales).

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TRUSTEES' REPORT (CONTINUED)
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In order to reduce the financial risk from individual support each year, the company is planning further ahead than in the past, which enables fundraisers to encourage donors to offer support for specific productions several years ahead.

f. Principal funding

The following are the principal funding sources of the charity: income from ticket sales, donations from Friends and supporters of Garsington Opera and financial support from the corporate sector as well as from Trusts and Foundations. Since the introduction of Theatre Tax Relief by the government, this too has become an important source of income.

In 2020 the finances remained sustainable due to careful financial planning and thanks to the generosity of the many members and supporters who made additional donations as well as donating their 2020 ticket purchases to the organisation. We are extremely grateful for this critical support.

Structure, governance and management

a. Constitution

Garsington Opera Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company and the group is constituted under a Memorandum of Association dated 1990 and is a registered charity number 1003042.

The principal object of the company and the group is that of operatic productions during an annual summer festival.

b. Methods of appointment or election of Trustees

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of Garsington Opera who is deemed to have the necessary attributes and expertise to assist with the effective running of the Opera Company. Trustees are required to retire by rotation every three years and being eligible, may offer themselves for re-election. In line with recommended good practice, the Trustees undertook a review of the charity's Governance processes in 2018.

c. Organisational structure and decision-making policies

The Trustees are responsible for the overall governance of the charity and all key decisions affecting the direction of the Opera Company are made by the Trustees. The Board of Trustees delegates the 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.

The Audit and Governance Committee meets at least once a year, more if necessary, and minutes of these meetings are presented to the Board. The committee meets with the external auditors at least annually and has responsibility for reviewing governance, risk management, external and internal audits and health and safety.

The Finance and General Purposes Committee generally meets three times a year and minutes are presented to the Board. The Committee is charged with reviewing the process and effectiveness of financial reporting, remuneration policy and the pay of the senior management team, succession planning and Board appointments.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management (continued)

The Committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy. In 2020 additional meetings were held throughout the year in order to review the evolving situation with the pandemic and its effect on the company's finances.

The Artistic Advisory Committee meets three times a year to provide artistic guidance and advice, and its minutes are presented to the Board. In view of the pandemic, the committee met several additional times in order to review the necessary changes to future artistic programming.

d. Policies adopted for the induction and training of Trustees

People who are invited to join the Board of Trustees generally already have considerable knowledge of the opera company and its ethos, having visited performances over many years. In addition to briefing meetings with the Chairman, Executive Director and appropriate members of staff, new Trustees are given the necessary information to equip them to take on the role including:

- Minutes of the previous 3 years' Board meetings;
- Copies of Garsington Opera Accounts for the previous 3 years; and
- Past programme books.

e. Pay policy for key management personnel

The remuneration of staff is reviewed annually by the Finance and General Purposes Committee of the Board, and is kept in line with other similar arts organisations.

f. Related party relationships

Garsington Opera Limited is a charitable company which owns the full share capital of Garsington Opera Enterprises Limited and Garsington Opera Productions Limited. Garsington Opera Enterprises Limited operates a gift shop to further the charitable activities of the opera. Garsington Opera Productions Limited produces the opera productions on behalf of Garsington Opera Limited.

g. Financial risk management

The Trustees recognise their responsibility for an overall strategy of risk management.

A key element in the management of financial risk is the setting of the reserves policy and its regular review by the Board of Trustees.

The Trustees believe that there is a satisfactory system of well managed internal controls.

The Trustees continue to assess the financial situation in light of the current challenges and have strategies in place to manage the impact on the operations and finances.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Plans for future periods

The three new opera productions which were to have been performed in 2020 were Verdi's *Un giorno di regno*, Mozart's *Mitridate, re di Ponto*, Dvorak's *Rusalka*, as well as a revival of Beethoven's *Fidelio*. As the sets, props and costumes had been designed and made prior to cancellation of the 2020 season, these productions will be re-programmed over the next 4 years.

The new partnership with Edinburgh International Festival which was to have commenced in 2020 with performances of *Rusalka* will now be postponed until 2022.

The opportunity presented by the increased demand for digital content in 2020 will be further developed and we will continue our strategy to increase our profile both nationally and internationally through digital partnerships including OperaVision.

The opera repertoire that had been planned for 2021 will continue unchanged, i.e. Strauss' *Der Rosenkavalier*, Handel's *Amadigi*, Rossini's *Le Comte Ory* and a revival of our 2016 production of Tchaikovsky's *Eugene Onegin*. *Der Rosenkavalier* will be a co-production with Irish National Opera and Santa Fe Opera. The revised repertoire is now in place for the following three opera festivals.

Forward planning enables us to engage high quality creative teams and principal singers as well as enabling supporters to offer sponsorship and donations several years ahead, thus reducing both risk and pressure on the small executive team. It also gives us opportunities to engage with potential new partners for co productions and collaborations both in the UK and abroad.

The 2021 Learning & Participation Programme is planned with the aim of deepening the relationship with our two youth companies, and bridging cultural and social barriers through opera. We hope to be able to stage a Youth Opera Company performance of *The Selfish Giant* on our main stage in July providing the pandemic restrictions allow.

In 2022 we will stage our next full scale Community Opera: *Dalia*, a new commission from Roxanna Panufnik and Jessica Duchon. This exciting new work aims to bring together people of all ages and cultures, linking people from different countries both digitally and in person through the power of music.

The Arts Hub

In 2018 the decision was taken to embark on a major new project to provide much needed rehearsal facilities for the charity and allow us to extend and develop our dynamic outreach programme for the local community. On the site of a redundant grain store within the Wormsley Estate, the Arts Hub will provide two main rehearsal studios, a Learning & Participation studio, coaching rooms, administration offices, catering, wardrobe and prop workshop facilities and storage as well as temporary accommodation for technical staff working on the site.

We were delighted that planning permission within the Chilterns AONB was granted in March 2020. The new building, which has been designed to be as sustainable as possible, will make use of materials that are typical of the Chilterns vernacular – brick and flint walls, dark stained weatherboarding and plain clay roof tiles. The total project will cost around £14m and a major fundraising strategy has been devised. We aim to open the building in the Spring of 2023.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Engagement with employees and employment of the disabled

In accordance with its equality, diversity and inclusion policy, the charity aims to be an inclusive organisation offering equality of opportunity to all, in all areas of its operations. To facilitate equal opportunity of access to performances there is lift access for disabled visitors to the auditorium and Home Farm garden. Astro turf paths enable easy wheelchair access to the two new lifts, and there is level access to the restaurant. Subtitles are shown at all opera performances, and there is a hearing loop in the auditorium. We are pleased to welcome blind visitors and their companions.

Employees have been consulted on issues of concern to them by means of regular consultative individual and group staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management.

The Group and the Company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equality, diversity and inclusion policy
- Volunteers' policy
- Health & safety policy
- Data Protection policy
- Child safe-guarding
- Dignity at work policy

In accordance with the Group and the Company's equality, diversity and inclusion policy, the Group and the Company has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available on the Company website.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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


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

Disclosure of information to auditors

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

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

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


.....
B J Taylor CBE DL
Chairman, Garsington Opera Limited
Date:

John Rowland 2021

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Opinion

We have audited the financial statements of Garsington Opera Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED
(CONTINUED)

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


Andrew Malpass BA FCA (Senior statutory auditor)
for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

6th April 2021

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	1,082,424	1,499,188	2,581,612	3,286,899
Charitable activities	5	-	141,418	141,418	2,667,268
Other trading activities	6	-	306,385	306,385	478,855
Investments	7	-	70,127	70,127	71,576
Other income	8	-	158,062	158,062	383,648
Total income		1,082,424	2,175,180	3,257,604	6,888,246
Expenditure on:					
Raising funds	9	-	525,206	525,206	655,666
Charitable activities	10	756,453	1,741,531	2,497,984	5,680,853
Total expenditure		756,453	2,266,737	3,023,190	6,336,519
Net gains on investments		-	29,168	29,168	134,265
Net movement in funds		325,971	(62,389)	263,582	685,992
Reconciliation of funds:					
Total funds brought forward		1,418,409	5,066,505	6,484,914	5,798,922
Net movement in funds		325,971	(62,389)	263,582	685,992
Total funds carried forward		1,744,380	5,004,116	6,748,496	6,484,914

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

The notes on pages 25 to 49 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02567390

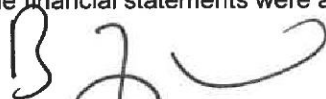
CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	2,414,095	2,471,831
Investments	17	1,979,533	1,888,275
		4,393,628	4,360,106
Current assets			
Stocks	18	33,470	11,444
Debtors	19	1,458,537	1,158,755
Cash at bank and in hand		3,040,983	1,926,710
		4,532,990	3,096,909
Creditors: amounts falling due within one year	20	(2,178,122)	(972,101)
Net current assets		2,354,868	2,124,808
Total assets less current liabilities		6,748,496	6,484,914
Total net assets		6,748,496	6,484,914
Charity funds			
Restricted funds	21	1,744,380	1,418,409
Unrestricted funds	21	5,004,116	5,066,505
Total funds		6,748,496	6,484,914

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

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

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



B J Taylor OBE DL
Chairman, Garsington Opera Limited
Date: *31st Nov 2021*

The notes on pages 25 to 49 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02567390

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	2,414,095	2,471,831
Investments	17	1,994,553	1,888,295
		4,408,648	4,360,126
Current assets			
Debtors	19	1,512,068	1,176,371
Cash at bank and in hand		3,024,548	1,905,436
		4,536,616	3,081,807
Creditors: amounts falling due within one year	20	(2,171,273)	(963,492)
Net current assets		2,365,343	2,118,315
Total assets less current liabilities		6,773,991	6,478,441
Total net assets		6,773,991	6,478,441
Charity funds			
Restricted funds	21	1,744,380	1,418,409
Unrestricted funds	21	5,029,611	5,060,032
Total funds		6,773,991	6,478,441

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

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

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

B J Taylor

B J Taylor CBE DL
 Chairman, Garsington Opera Limited

Date: 31st Nov 2021

The notes on pages 25 to 49 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	23	1,524,389	1,545,001
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(348,026)	(144,487)
Proceeds from sale of investments		-	501,255
Purchase of investments		(62,090)	(561,472)
		<hr/>	<hr/>
Net cash used in investing activities		(410,116)	(204,704)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		1,114,273	1,340,297
Cash and cash equivalents at the beginning of the year		1,926,710	586,413
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	24	3,040,983	1,926,710
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 49 form part of these financial statements

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Garsington Opera 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Basis of Consolidation

The financial statements consolidate the accounts of Garsington Opera Limited and all of its subsidiary undertakings ("subsidiaries")

The company has taken advantage of the exemption contained within the section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £295,550 (2019 - £669,993).

2.2 Going concern

After making enquires, the Board of Trustees have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements. The Board of Trustees have also assessed the potential impact on the future operations of the Company with regard to the Covid-19 outbreak. The Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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

Turnover comprises revenue recognition by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Expenditure

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is included net of VAT with irrecoverable VAT shown separately.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £400 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Wormsley Assets	- 10 Years
Garden	- 15 Years
Production buildings	- 15-50 Years
Marquee	- 10 Years
Opera Equipment	- 10 Years
Walled Garden Barn	- 15 Years
Office Equipment	- 5 Years
Auditorium	- 10-15 Years
Fixtures & Fittings	- 15 Years

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.14 Operating leases

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

2.15 Pensions

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

2.16 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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4. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations				
General Donations including Coronavirus Support	-	482,196	482,196	1,039,935
Friends Donations	-	755,240	755,240	907,163
Arts Hub Donations	584,000	-	584,000	-
Subtotal	584,000	1,237,436	1,821,436	1,947,098
Trusts and Foundations Donations	162,254	-	162,254	251,800
Productions Syndicate	336,170	-	336,170	624,802
Tax Recovery	-	261,687	261,687	394,485
Legacy Donations	-	65	65	68,714
Subtotal	498,424	261,752	760,176	1,339,801
Total 2020	1,082,424	1,499,188	2,581,612	3,286,899
<i>Total 2019</i>	<i>876,602</i>	<i>2,410,297</i>	<i>3,286,899</i>	

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5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Ticket income	95,030	95,030	2,218,269
Programme & libretti sales	-	-	75,384
Concessions	5,083	5,083	210,996
Sundry sales	41,305	41,305	160,207
Tour group sponsorship	-	-	2,412
Total 2020	<u>141,418</u>	<u>141,418</u>	<u>2,667,268</u>
<i>Total 2019</i>	<u>2,667,268</u>	<u>2,667,268</u>	

6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from subsidiary	785	785	129,470
Sponsorship	305,600	305,600	323,600
Advertising & other income	-	-	25,785
Total 2020	<u>306,385</u>	<u>306,385</u>	<u>478,855</u>
<i>Total 2019</i>	<u>478,855</u>	<u>478,855</u>	

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7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Dividend income	62,093	62,093	58,984
Bank interest	8,034	8,034	7,810
Gain/(loss) on foreign exchange	-	-	4,782
Total 2020	<u>70,127</u>	<u>70,127</u>	<u>71,576</u>
<i>Total 2019</i>	<u>71,576</u>	<u>71,576</u>	

8. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Theatre tax relief claim	158,062	158,062	383,648
Total 2020	<u>158,062</u>	<u>158,062</u>	<u>383,648</u>
<i>Total 2019</i>	<u>383,648</u>	<u>383,648</u>	

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9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising & press officer	6,161	6,161	10,839
Rent, rates and utilities	7,284	7,284	8,729
General administration	12,460	12,460	18,918
Computer supplies	24,999	24,999	22,949
Bank charges	9,770	9,770	13,359
Staff costs	220,178	220,178	211,531
National insurance costs	24,048	24,048	24,484
Pension costs	3,275	3,275	2,895
Depreciation	781	781	589
Total 2020	<u>308,956</u>	<u>308,956</u>	<u>314,293</u>
<i>Total 2019</i>	<u>314,293</u>	<u>314,293</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

9. Expenditure on raising funds (continued)

Charity trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Expenditure from subsidiary	8,889	8,889	104,686
Fundraising & press officer	32,569	32,569	58,965
Rent, rates and utilities	7,284	7,284	8,726
General administration	21,442	21,442	30,094
Hire of auditorium	4,222	4,222	6,703
Wages and salaries	125,490	125,490	116,527
National insurance costs	13,706	13,706	13,488
Pension costs	1,867	1,867	1,595
Depreciation	781	781	589
Total 2020	<u>216,250</u>	<u>216,250</u>	<u>341,373</u>
<i>Total 2019</i>	<u>341,373</u>	<u>341,373</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Opera	1,752,991	478,757	2,231,748	5,328,814
Learning & Participation	163,364	102,872	266,236	352,039
Total 2020	<u>1,916,355</u>	<u>581,629</u>	<u>2,497,984</u>	<u>5,680,853</u>
<i>Total 2019</i>	<u>5,080,519</u>	<u>600,334</u>	<u>5,680,853</u>	

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Opera 2020 £	Education 2020 £	Total funds 2020 £	Total funds 2019 £
Depreciation	403,156	-	403,156	387,084
Opera performance fees	262,411	-	262,411	877,397
Production teams	120,475	-	120,475	359,258
Orchestra fees	82,243	-	82,243	634,692
Costumes, sets, props	47,479	-	47,479	509,857
Stage & technical staff	224,650	-	224,650	574,962
Seasonal fees	19,185	124	19,309	88,720
Production administration	77,013	-	77,013	97,208
Music hire & royalties	2,967	-	2,967	32,132
Other production costs	44,468	-	44,468	158,676
Site costs	123,085	220	123,305	243,836
Performance refreshments	197	-	197	8,661
Irrecoverable VAT	124,314	-	124,314	295,847
Transport	23,081	-	23,081	95,568
Photography	1,040	-	1,040	3,250
Seasonal printing - programme	13,400	-	13,400	33,504
Seasonal costs	18,260	-	18,260	34,109
Facility rent	70,916	-	70,916	281,593
Administration expenses	165	-	165	3,285
Scenery barn rental	63,059	-	63,059	36,174
Health & safety - opera & site	691	-	691	1,302
Other costs	2,124	-	2,124	15,067
Understudy performance costs	-	-	-	3,086
Recording costs	28,612	-	28,612	90,423
Schools, education and community projects	-	163,020	163,020	214,828
Total 2020	1,752,991	163,364	1,916,355	5,080,519
<i>Total 2019</i>	<i>4,829,050</i>	<i>251,469</i>	<i>5,080,519</i>	

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Opera 2020 £	Education 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	296,778	93,853	390,631	382,093
Depreciation	651	130	781	589
Fundraising & press officer	22,879	-	22,879	38,574
Rent, rates & utilities	6,070	1,214	7,284	8,726
Box office system and computer supplies	24,103	890	24,993	22,953
Bank charges	16,244	3,296	19,540	26,719
Insurance	7,657	589	8,246	12,072
Printing, postage & stationery	1,597	319	1,916	4,435
Telephone & fax	1,916	383	2,299	2,501
General administration	8,969	2,129	11,098	16,177
Bookkeeping & accountancy	343	69	412	1,090
Provision for doubtful debts	(349)	-	(349)	-
Governance costs (note 11)	91,899	-	91,899	84,405
Total 2020	478,757	102,872	581,629	600,334
<i>Total 2019</i>	<i>499,764</i>	<i>100,570</i>	<i>600,334</i>	

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11. Governance costs

Included within support costs are governance costs comprising the following:

	2020 £	2019 £
Auditors' remuneration	14,065	13,780
Other costs	8,196	10,766
Legal & professional fees	12,469	6,100
Accountancy fees	137	363
Wages & salaries	56,772	53,200
Depreciation	260	196
	<u>91,899</u>	<u>84,405</u>

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	83,416	281,593
Depreciation of tangible fixed assets	405,762	389,052
Fees paid to auditors for:		
- audit	11,770	11,530
- other services	2,295	2,250
	<u>503,243</u>	<u>684,425</u>

13. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Group's annual accounts	11,770	11,530
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>2,295</u>	<u>2,250</u>

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14. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Wages and salaries	743,681	713,464	743,681	713,464
Social security costs	81,224	82,583	81,224	82,583
Pension costs	11,062	9,766	11,062	9,766
	835,967	<i>805,813</i>	835,967	<i>805,813</i>

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

	Group 2020 No.	<i>Group 2019 No.</i>
Employees	13	<i>13</i>

The number of higher paid employees was 2 (2019: nil) in the band £60,001 - £70,000, 2 (2019: 2) in the band £80,001 - £90,000 and 2 (2019: 2) in the band £100,001 - £200,000.

During the year, from staff costs above, total compensation of £225,000 (2019: £232,104) was paid to the 2 key management personnel in the band £100,001 - £200,000.

Seasonal staff employed on a part time basis (for less than 3 months of the year) are included in note 10 Direct Costs within seasonal fees and stage & technical staff. 9 seasonal staff were employed (2019: 48 people), being a full time equivalent of less than 1 (2019: 4) at a cost of £3,274 (2019: £86,994).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 October 2020, no Trustee expenses have been incurred (2019 - £NIL).

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16. Tangible fixed assets - Group and Company

	Auditorium £	Production Buildings £	Marquees £	Wormsley Assets £	Garden £	Walled Garden Barn £	Opera Equipment £	Office Equipment £	Other Fixed Assets £	Total £
Cost or valuation										
At 1 November 2019	4,438,947	139,602	257,388	20,057	49,406	10,857	215,754	58,700	41,254	5,231,965
Additions	67,000	257,154	-	-	-	-	17,695	6,177	-	348,026
At 31 October 2020	<u>4,505,947</u>	<u>396,756</u>	<u>257,388</u>	<u>20,057</u>	<u>49,406</u>	<u>10,857</u>	<u>233,449</u>	<u>64,877</u>	<u>41,254</u>	<u>5,579,991</u>
Depreciation										
At 1 November 2019	2,294,639	76,232	157,588	11,422	29,565	6,514	109,187	53,532	21,455	2,760,134
Charge for the year	329,764	10,629	25,739	2,006	3,307	724	27,175	2,605	3,913	405,762
At 31 October 2020	<u>2,624,403</u>	<u>86,761</u>	<u>183,327</u>	<u>13,428</u>	<u>32,872</u>	<u>7,238</u>	<u>136,362</u>	<u>56,137</u>	<u>25,368</u>	<u>3,165,896</u>
Net book value										
At 31 October 2020	<u>1,881,544</u>	<u>309,995</u>	<u>74,061</u>	<u>6,629</u>	<u>16,534</u>	<u>3,619</u>	<u>97,087</u>	<u>8,740</u>	<u>15,886</u>	<u>2,414,095</u>
At 31 October 2019	<u>2,144,308</u>	<u>63,370</u>	<u>99,800</u>	<u>8,635</u>	<u>19,841</u>	<u>4,343</u>	<u>106,567</u>	<u>5,168</u>	<u>19,799</u>	<u>2,471,831</u>

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17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2019	1,888,275
Additions	62,090
Revaluations	29,168
At 31 October 2020	<u><u>1,979,533</u></u>

Valuation

The listed investments have been revalued to reflect their market value at the year end.

All the fixed asset investments are held in the UK.

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17. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2019	20	1,888,275	1,888,295
Additions	15,000	62,090	77,090
Revaluations	-	29,168	29,168
At 31 October 2020	15,020	1,979,533	1,994,553

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Holding
Garsington Opera Enterprises Ltd	08511222	100%
Garsington Opera Productions Ltd	09341623	100%

The financial results of the subsidiaries for the year were:

	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net Assets/ (Liabilities) £
Garsington Opera Enterprises Ltd	785	(12,640)	(11,855)	(11,845)
Garsington Opera Productions Ltd	839,704	(999,871)	(2,105)	1,370

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18. Stocks

	Group 2020 £	<i>Group 2019 £</i>
Finished goods and goods for resale	33,470	<i>11,444</i>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

19. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Due after more than one year				
Prepayments and accrued income	584,080	<i>333,942</i>	584,080	<i>333,942</i>
	584,080	<i>333,942</i>	584,080	<i>333,942</i>
Due within one year				
Trade debtors	55,144	<i>199,270</i>	66,773	<i>208,889</i>
Amounts owed by group undertakings	-	<i>-</i>	200,029	<i>391,645</i>
Other debtors	261,386	<i>384,916</i>	103,259	<i>1,268</i>
Prepayments and accrued income	557,927	<i>240,627</i>	557,927	<i>240,627</i>
	1,458,537	<i>1,158,755</i>	1,512,068	<i>1,176,371</i>

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20. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Trade creditors	291,322	114,444	290,169	110,003
Amounts owed to group undertakings	-	-	-	10
Other taxation and social security	7,240	143,076	7,239	144,402
Other creditors	631,483	7,680	631,483	7,680
Accruals	94,224	275,975	88,529	270,471
Deferred income	1,153,853	430,926	1,153,853	430,926
	2,178,122	972,101	2,171,273	963,492
	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Deferred income at 1 November 2019	430,926	299,345	430,926	299,345
Resources deferred during the year	1,153,853	430,926	1,153,853	430,926
Amounts released from previous periods	(430,926)	(299,345)	(430,926)	(299,345)
	1,153,853	430,926	1,153,853	430,926

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21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds					
Designated funds					
Auditorium and Infrastructure	2,400,000	-	-	-	2,400,000
Creative and Strategic Development	1,606,750	-	-	-	1,606,750
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,006,750</u>
General funds					
General funds	1,059,755	2,175,180	(2,266,737)	29,168	997,366
Total Unrestricted funds	<u>5,066,505</u>	<u>2,175,180</u>	<u>(2,266,737)</u>	<u>29,168</u>	<u>5,004,116</u>
Restricted funds					
Auditorium Appeal fund	1,418,409	-	(258,029)	-	1,160,380
Learning and Participation fund	-	162,254	(162,254)	-	-
Opera Production	-	336,170	(336,170)	-	-
Arts Hub Appeal fund	-	584,000	-	-	584,000
	<u>1,418,409</u>	<u>1,082,424</u>	<u>(756,453)</u>	<u>-</u>	<u>1,744,380</u>
Total of funds	<u><u>6,484,914</u></u>	<u><u>3,257,604</u></u>	<u><u>(3,023,190)</u></u>	<u><u>29,168</u></u>	<u><u>6,748,496</u></u>

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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
Designated funds						
Auditorium and Infrastructure	2,400,000	-	-	-	-	2,400,000
Creative and Strategic Development	872,485	-	-	734,265	-	1,606,750
	<u>3,272,485</u>	<u>-</u>	<u>-</u>	<u>734,265</u>	<u>-</u>	<u>4,006,750</u>
General funds						
General Funds - all funds	850,000	6,011,644	(5,201,889)	(734,265)	134,265	1,059,755
Total Unrestricted funds	<u>4,122,485</u>	<u>6,011,644</u>	<u>(5,201,889)</u>	<u>-</u>	<u>134,265</u>	<u>5,066,505</u>
Restricted funds						
Auditorium Appeal fund	1,676,437	-	(258,028)	-	-	1,418,409
Learning and Participation fund	-	251,800	(251,800)	-	-	-
Opera Production	-	624,802	(624,802)	-	-	-
	<u>1,676,437</u>	<u>876,602</u>	<u>(1,134,630)</u>	<u>-</u>	<u>-</u>	<u>1,418,409</u>
Total of funds	<u><u>5,798,922</u></u>	<u><u>6,888,246</u></u>	<u><u>(6,336,519)</u></u>	<u><u>-</u></u>	<u><u>134,265</u></u>	<u><u>6,484,914</u></u>

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Designated funds

The Auditorium and Infrastructure fund relates to the replacement and refurbishment of elements of the auditorium and the wider infrastructure as well as meeting any contingencies for which the free reserves are set aside over time.

The Creative and Strategic Development fund has been created to underpin and support our core activity of quality productions on our stage and to enable forward planning of our strategic artistic ambition on and off the stage.

Restricted funds

The Auditorium Appeal fund relates to the building of the auditorium at Wormsley in 2011 and to additional work done to improve the auditorium since.

The Learning and Participation fund relates to developing and enhancing our Learning and Participation Programme for the benefit of the public, providing a wider appreciation of the genre of opera and accessibility to quality performances.

The Opera Production fund relates to restricted income and expenditure associated with the production of the operas.

The Arts Hub Appeal fund relates to restricted funds for the purpose of building our own rehearsal facilities which will also allow us to extend our successful community outreach programme that has brought opera to many local schools, hospitals and adults living in the vicinity.

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,160,380	1,253,715	2,414,095
Fixed asset investments	-	1,979,533	1,979,533
Debtors due after more than one year	-	584,080	584,080
Current assets	584,000	3,364,910	3,948,910
Creditors due within one year	-	(2,178,122)	(2,178,122)
Total	1,744,380	5,004,116	6,748,496

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	1,418,409	1,053,422	2,471,831
Fixed asset investments	-	1,888,275	1,888,275
Debtors due after more than one year	-	333,942	333,942
Current assets	-	2,762,967	2,762,967
Creditors due within one year	-	(972,101)	(972,101)
Total	<u>1,418,409</u>	<u>5,066,505</u>	<u>6,484,914</u>

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

	Group 2020 £	<i>Group 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	263,582	685,992
Adjustments for:		
Depreciation charges	405,762	389,052
Gains on investments	(29,168)	(134,265)
Increase in stocks	(22,026)	(6,113)
(Increase) / decrease in debtors	(299,782)	472,345
Increase in creditors	1,206,021	137,990
Net cash provided by operating activities	<u>1,524,389</u>	<u>1,545,001</u>

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24. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	3,040,983	<i>1,926,710</i>
Total cash and cash equivalents	3,040,983	<i>1,926,710</i>

25. Analysis of changes in net debt

	At 1 November 2019 £	Cash flows £	At 31 October 2020 £
Cash at bank and in hand	1,926,710	1,114,273	3,040,983
	1,926,710	1,114,273	3,040,983

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26. Operating lease commitments

At 31 October 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group</i> <i>2019</i> £	Company 2020 £	<i>Company</i> <i>2019</i> £
Not later than 1 year	207,418	190,534	207,418	190,534
Later than 1 year and not later than 5 years	791,213	705,452	791,213	705,452
Later than 5 years	1,929,980	352,726	1,929,980	352,726
	<u>2,928,611</u>	<u>1,248,712</u>	<u>2,928,611</u>	<u>1,248,712</u>

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

	Group 2020 £	<i>Group</i> <i>2019</i> £	Company 2020 £	<i>Company</i> <i>2019</i> £
Operating lease rentals	83,416	281,593	83,416	281,593

The Wormsley lease agreement included above covers the period 1 April 2019 to 31 March 2069. Termination of the contractual term may be given with not less than 15 years' notice.

27. Related party transactions

In accordance with FRS 102, transactions with Garsington Opera Enterprises Limited and Garsington Opera Productions Limited have not been disclosed here since both entities are wholly owned subsidiaries of Garsington Opera Limited.

During the year there were £NIL related party transactions (2019: £NIL).

28. Controlling party

Garsington Opera, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the Opera.