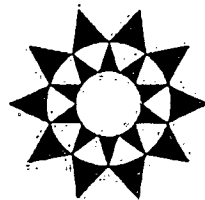


Registered number: 02567390
Charity number: 1003042

GARSINGTON OPERA LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021



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GARSINGTON OPERA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Trustees	M Curtis CMG, Deputy Chairman ¹ J Drysdale ² Professor J Freeman-Attwood ³ N P Higgins ¹ C Ingrams ² N King QC ^{1,3} I F Mackinnon ^{1,2} Lady Marks, Treasurer ¹ D Suratgar ² B J Taylor CBE DL, Chairman ¹
	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, Jonathon Cole-Swinard, 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 Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

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 Bernard Taylor CBE DL, Chairman
President	Rosalind Ingrams
Executive Director	Nicola Creed
Artistic Director	Douglas Boyd

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their Annual Report together with the audited financial statements of the Group for the year 1 November 2020 to 31 October 2021. 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, including 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.
- 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 at Wormsley, less than an hour from London. In 2021 Garsington Opera celebrated its 32nd anniversary season, and its 10th anniversary at Wormsley. It was founded in 1989 by the late Leonard Ingrams and his wife Rosalind at Garsington Manor, near Oxford. Following Leonard's untimely death, Garsington Opera moved to the Getty family's estate at Wormsley, in 2011. Since then the festival has gone from strength to strength and expanded from 21 performances to 34. At Wormsley, the capacity is 610 whereas previously it was 500.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Objectives and activities (continued)

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 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 Orchestra de chambre de Paris in the Theatre des Champs Elysees. In 2007 David Fielding's production of Richard Strauss's *Die Agyptische 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, when they played for one production each year and in 2021 this partnership was extended with the Philharmonia playing for three productions and a new partnership with The English Concert on period instruments commenced.

Garsington Opera is committed to promoting excellence and engaging first class performers from around the world, as well as to discovering, nurturing and championing young professional 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 its Youth and Adult Companies, as well as working in local schools and hospitals. Our 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 and our own YouTube channel.

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 2021

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 of 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 continually develop our 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 encourage diversity and inclusivity in all that we do, especially through involvement with our local Learning & Participation activities.
13. To develop our digital profile.
14. To build an Arts Hub at Wormsley to bring together all aspects of our work enabling us to:
 - guarantee suitable facilities for future rehearsals for the opera festival
 - provide a home to enable us to expand our engagement with the community
 - create a year-round venue equipped to provide training for Young Artists and theatre technicians.
15. To run our operations in a more sustainable manner.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Objectives and activities (continued)

2021 Overview

Despite the ongoing challenges for Garsington Opera caused by the Coronavirus pandemic, Garsington Opera produced a festival of exceptional artistic merit which was acclaimed and appreciated by its members, audiences and the media.

Our highest priority was to safeguard the health and well-being of our cast and company both on the stage and backstage throughout the rehearsal period and in performance, whilst producing artistically exciting and rewarding productions. Clear regulations and strategies were developed and enforced to keep everyone socially distanced and tested for Covid, working with the creative teams to adapt productions to fit the requirements of distancing.

Working within a constantly changing Covid landscape, numerous budgets had to be revised and re-modelled to address potential scenarios, and box office plans were developed to seat the audience in bespoke, socially distanced configurations, with mask wearing required in order to look after the health and wellbeing of our audience.

Thanks to the dedication of the executive team the festival was a great artistic success and thanks to the generosity of our members and supporters Garsington ended the year in a financially positive position, despite the imposed restriction of selling just two thirds of our normal ticket capacity.

During the lockdown period fundraising for the Arts Hub building project continued in its quiet phase so that, thanks to the enormous generosity of a few individuals, the target of £7m pledged income was achieved by the start of the 2021 festival – this enabled the launch of the public campaign. By the end of the year the pledged income stood at £8.1M.

In June we were delighted to announce the signing of a 125 year lease for the Arts Hub site with the Getty family thus ensuring our long-term future on the Wormsley Estate.

The 2021 season

The decision was taken by the Board of Trustees to go ahead with the 4 opera titles originally planned for 2021 before the pandemic, as the cast was already contracted. This was particularly challenging in view of the scale of *Der Rosenkavalier*, selected to celebrate our 10th year at Wormsley, and the most ambitious opera Garsington had ever produced.

The operas which were cancelled in 2020 were rescheduled into future years as the sets had already been constructed.

In view of the continuing pandemic, the following was implemented:

- Staff continued to work from home when required to do so by the Government, and a hybrid work pattern was implemented when possible.
- Regular communication with our artists, technical staff, seasonal staff, audience and membership to inform them of our decisions in an evolving landscape and to check on their welfare.
- Regular online meetings with the core team.
- Frequent online meetings with the senior staff team to navigate the Company through the challenges.
- Additional Board meetings to review the changing situation.
- Insight Talks and other events were held online.

Young Artists Programme:

The Garsington Young Artists Programme identifies and nurtures talented young singers drawn mainly from the UK conservatoires. In 2021 the programme received 212 applications and awarded 50 places. These young singers, who form the Garsington Opera Chorus, were provided with an intense programme of coaching, rehearsals, performances, seminars, and extracurricular activities delivered both live and digitally throughout the season.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Objectives and activities (continued)

Learning & Participation Programme

The Learning & Participation programme has always represented the core values of Garsington Opera, but in 2021 we were perhaps more keenly aware than ever of the importance of championing the arts within our local communities. The outbreak of Covid-19 in early 2020 meant that we very quickly had to transition to digital projects; we were delighted, therefore, that 2021 enabled us to return to a full programme of partnerships and projects within our local community, delivered in a new hybrid format, combining digital and in-person events, workshops, and performances.

Working within Covid guidance we carefully structured Youth Company rehearsals with small groups and hybrid rehearsals where participants aged 18 upwards joined face to face rehearsals by Zoom. We were all thrilled to be able to join together to perform on stage at Wormsley in July. The Adult Company also had a successful production on stage at Wormsley having held 80% of their rehearsals outside due to Covid restrictions.

Several members of the Youth Company were also able to complete the Arts Award, a nationally recognised award championing skills in arts leadership.

Following the success of our newly-created digital projects during 2020, we were able to continue this year with GO Create, a valuable online resource aimed at demystifying opera for children aged 11-16 both in our local community and beyond.

c. Volunteers

With the return to live performance around 40 volunteers were engaged on our front of house team as stewards, car park attendants and ushers, in addition to the team of scouts who returned to assist patrons with transporting their picnics. The role of the ushers was enhanced to ensure the safety of the audience by enforcing covid regulations.

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 restrictions caused by the pandemic resulted in fewer people being able to visit Wormsley free of charge, the increased digital content, available for free, allowed a wider audience to experience our work, some of whom were seeing opera for the first time.

1. 1,600 people were able to attend the four public dress rehearsals free of charge.
2. Schools and first time opera goers were able to attend our OperaFirst performance of *Eugene Onegin*.
3. Our two youth companies and our adult community company were able to perform on stage at Wormsley in July, with many of the workshops and rehearsals taking place online or outside.
4. Trainee stage managers were given the opportunity to shadow backstage as part of the Youth Company project.
5. The return to live performance provided much needed employment for freelance artists, technicians and seasonal workers many of whom had not worked in the arts for over a year.
6. Garsington Opera continued to be a significant employer in the region with over 300 people engaged including 11 local young people who sold programmes, 20 car park attendants, 14 runners, 6 domestic staff as well as 33 volunteer stewards and ushers. Local businesses which benefitted from the proximity of the Opera Company included pubs, shops, fuel stations, hotels and taxi companies in the area. The local Scout group acted as porters, raising money from voluntary tips for the Scout group expedition, and 27 households nearby rented out rooms to opera personnel at an average of £25 per night over a 10 week period. In addition, the Opera Company comprised approximately 41 technical crew, 84 singers, 2 actors, 10 dancers, 95 orchestra players, and 40 artistic personnel such as designers, directors, conductors, choreographers, stage managers, language coaches and music staff. 16 opera staff and 12 consultants were engaged on opera business throughout the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Objectives and activities (continued)

Achievements and performance

a. Key performance indicators

In 2020 membership income dropped by 14% from the 2019 level due to the cancelled season. In 2021 membership income increased by 22% which was a faster rate of recovery than expected, and was 5% higher than 2019.

Ticket sales for the reduced capacity auditorium were very strong especially for *Der Rosenkavalier* and overall sales were 94% of allowed capacity. Restrictions on social distancing were lifted for the last five days of the festival, but the Government announcement came frustratingly late for many people to be able to take up the last minute tickets, despite having 1000 people on our waiting list before the festival started. However this enabled us to offer discounted tickets to a wider audience including Under 35s, local people and first time opera goers, which were much appreciated.

Donations in support of our Productions remained extremely generous with £885,443 being received from Syndicate supporters for the festival and £237,030 from Trusts and Foundations and individuals in support of our Learning and Participation programme. In addition a donation of £618,124 was transferred from the Leonard Ingrams Foundation upon its closure. This donation is held in a restricted fund for use for Garsington Opera's outreach work in schools and the local community, and work supporting its young artists, including an annual Award named the Leonard Ingrams Award to one or more young artists showing exceptional talent. Garsington Opera is grateful to the Foundation for this donation.

b. Review of activities

The Productions

The ambitious repertoire had been selected to celebrate the 10th anniversary at Wormsley and the achievement was all the more remarkable due to the challenges presented by the ongoing pandemic. Three new productions were staged including Strauss' *Der Rosenkavalier*, *Amadigi* by Handel and *Le Comte Ory* by Rossini as well as a revival of Michael Boyd's production of Tchaikovsky's *Eugene Onegin* from 2016 with 34 performances over an eight week period. Bruno Ravella's *Der Rosenkavalier*, with clever adaptations for social distancing on stage, was a co-production with Irish National Opera and Santa Fé Opera and was widely acclaimed. It was filmed and shown free of charge online in partnership with Opera Vision for six months until end April 2022.

This was the first year of our full partnerships with both the Philharmonia Orchestra who played for three productions, and The English Concert who joined us for *Amadagi*.

The Young Artists Programme

50 young professional singers joined the 2021 Alvarez Young Artists Programme in two discrete chorus groups: *Der Rosenkavalier* (24 singers); *Eugene Onegin/Le Comte Ory* (24 singers); *Amadigi* cover (1 countertenor). In addition to singing in the chorus, 80% of the cohort were offered a small role or cover. The programme included one-to-one coachings, cover rehearsals and runs, OperaFirst *Eugene Onegin* for schools, professional aria recordings, extracurricular seminars, and further performance opportunities held both live (Home Farm Barn Recitals) and digitally (Insight Talks).

Awards

Young Artists: Two chorus awards were made to Alvarez Young Artists in 2021.

- The Holon Clarke Award was given to soprano Katy Thomson, a member of the chorus who covered and performed the role of the Marschallin in *Der Rosenkavalier* - stepping in for an indisposed Miah Persson.
- The Simon Sandbach Award was given to bass Ossian Huskinson, a member of the *Onegin/Ory* chorus who performed the role of Zaretsky and understudied the role of Gremin in *Eugene Onegin*, the latter of which he performed at OperaFirst.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Achievements and performance (continued)

The Leonard Ingrams Awards are given to young professional artists who make an outstanding contribution to the Garsington season. 2021 award winners were:

- American soprano Madison Leonard who made her international debut at Garsington Opera as Sophie in Strauss' *Der Rosenkavalier*.
- British director Cecilia Stinton who was Assistant Director on *Eugene Onegin* and worked on complex Covid staging protocols for *Le Comte Ory*.

The Venue

During Covid 19 we benefited from the indoor/outdoor nature of our Opera Pavilion which allowed performances to take place in a well-ventilated auditorium once Government allowed socially distanced performances. Improvement work was carried out on the capacity of the orchestra pit costing £8k which was particularly useful in enabling the players to sit spatially distanced and thus reduce the risk of infection.

c. Fundraising activities and Income generation

Friends membership and individual support

We were heartened by the strength of membership numbers 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 and our Arts Hub capital project. The voluntary income donated by Friends, the associated Gift Aid, additional donations, support from Trusts and Foundations as well as private individuals amounted to £7,513,959 (2020: £2,581,612). This includes £2.7M of donations restricted for use for the Arts Hub capital project and a £0.6M donation received into the Leonard Ingrams Restricted Fund.

Corporate support

The opera company remains very grateful to its corporate benefactors who contributed £155,700 in support of the 2021 season.

Support from Trusts and Foundations

Generous support was again received from Trusts and Foundations for our Learning & Participation Programme, amounting to £237,030 for the 2021 projects including: The Arnold Burton Charitable Trust, The Behrens Foundation, La Fondation Terrévent, Rothschild Foundation, The Vernon Ellis Foundation, The Belvedere Trust, The Bergqvist Charitable Trust, The Doris Field Charitable Trust, The Tara Getty Foundation, The Juniper Trust, The Laurence Modiano Charitable Trust, PF Charitable Trust and Old Possum's Practical Trust.

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 £1,979,533 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 £2,337,710.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Financial review

a. Financial position

The generosity and loyalty of our members was a great support throughout the year.

Garsington Opera is therefore fortunate to be in a robust financial position and had reserves sufficient to withstand the challenging financial situation caused by the cancellation of the 2020 season and the imposed reduced audience capacity in 2021.

b. Going concern

The total income for 2021 amounted to £10,546,122. This comprises 66% voluntary income and 5% Gift Aid, (note 4), 17% ticket sales and 3% other charitable activities (note 5), 1% corporate sponsorship, 3% other trading activities (note 6), and 4% Theatre Tax Relief claim (note 8). Total income has increased 3 fold since 2020 (2020: £3,257,604) as a result of the continuation of the Opera Season in 2021 together with the restricted donations received for the Arts Hub (£2.7M) and the Leonard Ingrams restricted fund (£0.6M).

Resources expended in 2021 totalled £6,566,734 (2020: £3,023,190 due to the cancelled main festival). Depreciation on the auditorium totalled £327,957 (note 16), which was 5% of total resources expended. Opera Production expenditure totalled £5,505,469 (2020: £2,231,748) and accounted for 84% of total resources expended. Costs of generating Voluntary Income was 5%, Learning & Participation 5%, and Governance 2%. Resources increased two fold from their 2020 level reflecting additional costs incurred as a result of the Opera Season taking place in 2021.

The net asset position at 31 October 2021 showed a balance of £11,047,390 of which £3,952,005 related to normal operations, £2,982,185 to low risk investments, and £4,113,200 to the auditorium, work in progress on the Arts Hub 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.

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 2021 the surplus before restricted capital donations and the restricted Leonard Ingrams Foundation donation amounted to £963,778. This includes the generous donations of £869k made by our loyal supporters in 2020 to support the artistic quality of operas on our stage which was deferred to support the operas of our 2021 Season. Considering the restrictions imposed on the audience capacity for the season, the Board considers that the overall financial position remains strong.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

In 2021 the total funds of the charity were £11,047,390 (2020: £6,748,496). There was a surplus in free reserves of unrestricted funds of £4,945,948 (2020: £3,750,401) 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 2021 the major risk to the Charity, like all performing arts organisations, was the ongoing Coronavirus pandemic. The evolving nature of the pandemic continued to make forward planning very difficult.

Our key concerns were:

- The health and wellbeing of our staff, freelance artists, seasonal staff and audiences.
- To mitigate the financial risks to the charity through careful financial management.
- To maintain positive communication with our members, corporate supporters and Trusts and Foundations.
- To review the future artistic plans including the repertoire for 2022 to 2024 in order to mount 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 Charity is mid-way through a major fundraising campaign to raise £14m to cover the cost of building the Arts Hub. The financial risk is being mitigated by staging the building contract to allow time to raise the funds. In view of the considerable fluctuation in the costs of building materials due to Covid 19 and Brexit, the decision was made to go ahead with the contract as tendered in order to avoid increased costs of materials which would result if the start was delayed. Arrangements for a bank loan have been made but will only be drawn down if there is a time lapse between donations being pledged and received.
- The situation following Brexit, particularly the effect on employment of foreign artists, availability of British artists and future financial support from individual and corporate sponsors.
- Growing competition from other opera companies affecting donations from supporters, and audience numbers, especially as we continue our major public campaign for our Arts Hub project.
- The long term 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).

In order to reduce the financial risk from individual support each year, the company continues to plan several years ahead, enabling fundraisers to encourage donors to offer support for specific productions in future years.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

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 2021 the finances remained sustainable due to careful financial planning and thanks to the generosity of the many members and supporters. 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.

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. The committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Structure, governance and management (continued)

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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Plans for future periods

The three new opera productions for 2022 will be Mozart's *Così fan tutte*, Monteverdi's *Orfeo*, Dvorak's *Rusalka* and a revival of *The Turn of the Screw* from our 2019 season. We will also be performing *Dalia*, a new commission by composer Roxana Panufnik and librettist Jessica Duchon for a 200 strong cast of professional and community artists, including performances by a Syrian choir and a Palestinian choir who will join on giant screens on the stage.

The new partnership with Edinburgh International Festival which was to have commenced in 2020 with performances of *Rusalka* will now be launched with performances in August 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 productions which were to have been produced for our 2020 season have now been planned into future festivals over the next three years. The three new productions in 2023 opera season will be Rossini's *The Barber of Seville*, Strauss' *Ariadne*, Mozart's *Mitridate* and a revival of *The Bartered Bride* by Smetana.

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 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.

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 campaign started during the pandemic in 2020. The building work commenced in July 2021 and phase one is due to complete in the Spring of 2023.

The Arts Hub will enable Garsington to connect and fulfill its core objectives:

- To improve the quality of the festival productions
- To extend further opportunities to young professional artists
- To offer fully inclusive opportunities to our diverse local community through an extended Learning & Participation programme by engaging people through music, irrespective of age or background.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Plans for future periods (continued)

Equal opportunities

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

Full details of these policies are available on the Charity's website.

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 judgements 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.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

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: 13 MAY 2022

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 2021 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 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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

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

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

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

Other Information

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

We have nothing to report in this regard.

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

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.

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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

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

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.

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

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

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

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

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

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:

13th May 2022

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	4,457,591	3,056,368	7,513,959	2,581,612
Charitable activities	5	-	2,080,473	2,080,473	141,418
Other trading activities	6	-	421,831	421,831	306,385
Investments	7	14,007	62,633	76,640	70,127
Other income	8	-	453,219	453,219	158,062
Total income		4,471,598	6,074,524	10,546,122	3,257,604
Expenditure on:					
Raising funds	9	5,179	701,337	706,516	525,206
Charitable activities		1,388,503	4,471,715	5,860,218	2,497,984
Total expenditure		1,393,682	5,173,052	6,566,734	3,023,190
Net income before net gains on investments		3,077,916	901,472	3,979,388	234,414
Net gains on investments		56,523	262,983	319,506	29,168
Net movement in funds		3,134,439	1,164,455	4,298,894	263,582
Reconciliation of funds:					
Total funds brought forward		1,744,380	5,004,116	6,748,496	6,484,914
Net movement in funds		3,134,439	1,164,455	4,298,894	263,582
Total funds carried forward		4,878,819	6,168,571	11,047,390	6,748,496

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)

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	4,113,200	2,414,095
Investments	17	2,982,185	1,979,533
		<u>7,095,385</u>	<u>4,393,628</u>
Current assets			
Stocks	18	16,600	33,470
Debtors	19	1,358,106	1,458,537
Cash at bank and in hand		3,780,285	3,040,983
		<u>5,154,991</u>	<u>4,532,990</u>
Creditors: amounts falling due within one year	20	(1,202,986)	(2,178,122)
Net current assets		<u>3,952,005</u>	<u>2,354,868</u>
Total assets less current liabilities		<u>11,047,390</u>	<u>6,748,496</u>
Total net assets		<u>11,047,390</u>	<u>6,748,496</u>
Charity funds			
Restricted funds	21	4,878,819	1,744,380
Unrestricted funds	21	6,168,571	5,004,116
Total funds		<u>11,047,390</u>	<u>6,748,496</u>

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 CBE DL
Chairman, Garsington Opera Limited

Date: 13 MAY 2022

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	4,113,200	2,414,095
Investments	17	2,997,205	1,994,553
		7,110,405	4,408,648
Current assets			
Debtors	19	1,510,231	1,512,068
Cash at bank and in hand		3,680,087	3,024,548
		5,190,318	4,536,616
Creditors: amounts falling due within one year	20	(1,209,969)	(2,171,273)
Net current assets		3,980,349	2,365,343
Total assets less current liabilities		11,090,754	6,773,991
Total net assets		11,090,754	6,773,991
Charity funds			
Restricted funds	21	4,878,819	1,744,380
Unrestricted funds		6,211,935	5,029,611
Total funds		11,090,754	6,773,991

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 CBE DL
 Chairman, Garsington Opera Limited

Date: 13 MAY 2022

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

GARSINGTON OPERA LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	23	3,529,069	1,524,389
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,106,611)	(348,026)
Proceeds from sale of investments		5,179	-
Purchase of investments		(688,326)	(62,090)
Net cash used in investing activities		(2,789,757)	(410,116)
Change in cash and cash equivalents in the year		739,302	1,114,273
Cash and cash equivalents at the beginning of the year		3,040,983	1,926,710
Cash and cash equivalents at the end of the year	24	3,780,285	3,040,983

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 2021

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 £4,316,763 (2020 - £295,550).

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 Covid-19. 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 2021

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 including Garden & Walled Garden Barn	- 10-15 Years
Production buildings	- 15-50 Years
Marquee	- 10 Years
Opera Equipment	- 10 Years
Assets under construction	- NIL
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 2021

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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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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations				
General Donations including Coronavirus Support	-	1,565,324	1,665,324	482,196
Friends Donations	-	953,985	953,985	755,240
Arts Hub Donations	2,716,993	-	2,716,993	584,000
Subtotal	2,716,993	2,519,309	5,236,302	1,821,436
Trusts and Foundations Donations				
Trusts and Foundations Donations	855,154	-	855,154	162,254
Productions Syndicate	885,444	-	885,444	336,170
Tax Recovery	-	537,059	537,059	261,687
Legacy Donations	-	-	-	65
Subtotal	1,740,598	537,059	2,277,657	760,176
Total 2021	4,457,591	3,056,368	7,513,959	2,581,612
Total 2020	1,082,424	1,499,188	2,581,612	

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5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Ticket income	1,777,823	1,777,823	95,030
Programme & libretti sales	53,618	53,618	-
Concessions	189,946	189,946	5,083
Sundry sales	58,169	58,169	41,305
Tour group sponsorship	917	917	-
Total 2021	2,080,473	2,080,473	141,418
<i>Total 2020</i>	<i>141,418</i>	<i>141,418</i>	

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from subsidiary	92,841	92,841	785
Sponsorship	155,700	155,700	305,600
Advertising & other income	17,290	17,290	-
Rental of opera rights and equipment	156,000	156,000	-
Total 2021	421,831	421,831	306,385
<i>Total 2020</i>	<i>306,385</i>	<i>306,385</i>	

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7. Investment Income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend income	14,004	62,272	76,276	62,093
Bank interest	3	361	364	8,034
Total 2021	14,007	62,633	76,640	70,127
<i>Total 2020</i>	-	70,127	70,127	

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Theatre tax relief claim	453,219	453,219	158,062
Total 2021	453,219	453,219	158,062
<i>Total 2020</i>	158,062	158,062	

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9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising & press officer	-	11,194	11,194	6,161
Rent, rates and utilities	-	8,667	8,667	7,284
General administration	-	16,525	16,525	12,460
Computer supplies	-	29,996	29,996	24,999
Bank charges	-	13,928	13,928	9,770
Investment costs	5,179	-	5,179	-
Staff costs	-	246,155	246,155	220,178
National insurance costs	-	25,674	25,674	24,048
Pension costs	-	2,417	2,417	3,275
Depreciation	-	836	836	781
Total 2021	5,179	355,392	360,571	308,956
Total 2020	-	308,956	308,956	

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9. Expenditure on raising funds (continued)

Charity trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure from subsidiary	102,817	102,817	8,889
Fundraising & press officer	47,837	47,837	32,569
Rent, rates and utilities	8,668	8,668	7,284
General administration	29,441	29,441	21,442
Hire of auditorium/Wallace Hill Farmhouse	781	781	4,222
Wages and salaries	138,216	138,216	125,490
National insurance costs	14,564	14,564	13,706
Pension costs	2,785	2,785	1,867
Depreciation	836	836	781
Total 2021	345,945	345,945	216,250
Total 2020	216,250	216,250	

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Opera	4,955,964	549,505	5,505,469	2,231,748
Learning & Participation	237,505	117,244	354,749	266,236
Total 2021	5,193,469	666,749	5,860,218	2,497,984
Total 2020	1,916,355	581,629	2,497,984	

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Opera 2021 £	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	404,717	-	404,717	403,156
Opera performance fees	972,517	7,042	979,559	262,411
Production teams	328,296	1,490	329,786	120,475
Orchestra fees	533,581	11,221	544,802	82,243
Costumes, sets, props	569,644	8,987	578,631	47,479
Stage & technical staff	666,671	3,510	670,181	224,650
Seasonal fees	85,859	559	86,418	19,309
Production administration	86,161	24	86,185	77,013
Music hire & royalties	16,094	415	16,509	2,967
Other production costs	191,945	-	191,945	44,468
Site costs	226,905	-	226,905	123,305
Performance refreshments	2,440	-	2,440	197
Irrecoverable VAT	331,419	-	331,419	124,314
Transport	85,135	300	85,435	23,081
Photography	7,915	-	7,915	1,040
Seasonal printing - programme	30,044	-	30,044	13,400
Seasonal costs	20,738	-	20,738	18,260
Facility rent	254,445	-	254,445	70,916
Administration expenses	1,921	-	1,921	165
Scenery barn rental	46,940	-	46,940	63,059
Health & safety - opera & site	24,366	-	24,366	691
Other costs	17,320	5,800	23,120	2,124
Recording costs	50,891	-	50,891	28,612
Schools, education and community projects	-	198,157	198,157	163,020
Total 2021	4,955,964	237,505	5,193,469	1,916,355
Total 2020	1,752,991	163,364	1,916,355	

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Opera 2021 £	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	326,892	104,576	431,268	390,631
Depreciation	697	139	836	781
Fundraising & press officer	25,191	-	25,191	22,879
Rent, rates & utilities	7,223	1,445	8,668	7,284
Box office system and computer supplies	28,846	1,152	29,998	24,993
Bank charges	23,077	4,778	27,855	19,540
Insurance	15,023	1,156	16,179	8,246
Printing, postage & stationery	1,140	228	1,368	1,916
Telephone & fax	2,242	448	2,690	2,299
General administration	13,052	3,157	16,209	11,098
Bookkeeping & accountancy	825	165	990	412
Provision for doubtful debts	9,552	-	9,552	(349)
Governance costs (note 11)	95,945	-	95,945	91,899
Total 2021	549,505	117,244	666,749	581,629
Total 2020	478,757	102,872	581,629	

11. Governance costs

Included within support costs are governance costs comprising the following:

	2021 £	2020 £
Auditors' remuneration	14,750	14,065
Other costs	10,125	8,196
Legal & professional fees	8,070	12,469
Accountancy fees	330	137
Wages & salaries	62,391	56,772
Depreciation	279	260
	95,945	91,899

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12. Net income

Net income for the year includes:

	2021	2020
	£	£
Operating lease rentals	207,418	83,416
Depreciation of tangible fixed assets	407,506	405,762
Fees paid to auditors for:		
- audit	12,060	11,770
- other services	2,690	2,295
	<u>629,674</u>	<u>503,243</u>

13. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the Company's auditor for the audit of the Group's annual accounts	12,060	11,770
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>2,690</u>	<u>2,295</u>

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14. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	825,160	743,681	825,160	743,681
Social security costs	86,453	81,224	86,453	81,224
Pension costs	11,857	11,062	11,857	11,062
	923,470	835,967	923,470	835,967

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

	Group 2021 No.	Group 2020 No.
Employees	16	13

The number of higher paid employees was 2 (2020: 2) in the band £60,001 - £70,000, 2 (2020: 2) in the band £80,001 - £90,000 and 2 (2020: 2) in the band £100,001 - £200,000.

During the year, from staff costs above, total compensation of £235,000 (2020: £225,000) 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. 45 seasonal staff were employed (2020: 9 people), being a full time equivalent of 5 (2020: less than 1) at a cost of £82,743 (2020: £3,274).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

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16. Tangible fixed assets - Group and Company

Group and Company

	Auditorium £	Production Buildings £	Marquees £	Wormsley Assets Inc Garden & Walled Garden Barn £	Arts Hub - Asset Under Construction £	Opera Equipment £	Office Equipment £	Other Fixed Assets £	Total £
Cost or valuation									
At 1 November 2020	4,605,947	396,756	257,388	80,320	-	233,449	64,877	41,254	5,579,991
Additions	17,676	35,782	7,149	-	1,988,225	60,346	4,899	2,535	2,106,611
At 31 October 2021	<u>4,623,622</u>	<u>432,538</u>	<u>264,537</u>	<u>80,320</u>	<u>1,988,225</u>	<u>283,795</u>	<u>69,776</u>	<u>43,789</u>	<u>7,686,602</u>
Depreciation									
At 1 November 2020	2,624,403	86,761	183,327	53,538	-	136,362	56,137	25,368	3,165,896
Charge for the year	327,957	15,670	15,851	6,037	-	34,784	2,787	4,420	407,506
At 31 October 2021	<u>2,952,360</u>	<u>102,431</u>	<u>199,178</u>	<u>59,575</u>	<u>-</u>	<u>171,146</u>	<u>58,924</u>	<u>29,788</u>	<u>3,573,402</u>
Net book value									
At 31 October 2021	<u>1,671,262</u>	<u>330,107</u>	<u>65,359</u>	<u>20,745</u>	<u>1,988,225</u>	<u>112,649</u>	<u>10,852</u>	<u>14,001</u>	<u>4,113,200</u>
At 31 October 2020	<u>1,881,544</u>	<u>309,995</u>	<u>74,061</u>	<u>26,782</u>	<u>-</u>	<u>97,087</u>	<u>8,740</u>	<u>15,866</u>	<u>2,414,095</u>

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17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2020	1,979,533
Additions	688,325
Disposals	(5,179)
Revaluations	319,506
At 31 October 2021	<u>2,982,185</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 2020	15,020	1,979,533	1,994,553
Additions	-	688,325	688,325
Disposals	-	(5,179)	(5,179)
Revaluations	-	319,506	319,506
At 31 October 2021	<u>15,020</u>	<u>2,982,185</u>	<u>2,997,205</u>

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 £	(Loss)/ (Deficit) for the year £	Net (Liabilities) £
Garsington Opera Enterprises Ltd	92,841	(108,605)	(15,764)	(27,609)
Garsington Opera Productions Ltd	2,407,726	(2,863,050)	(2,105)	(735)

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18. Stocks

	<i>Group</i> 2021	<i>Group</i> 2020
	£	£
Finished goods and goods for resale	<u>16,600</u>	<u>33,470</u>

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

19. Debtors

	<i>Group</i> 2021	<i>Group</i> 2020	<i>Company</i> 2021	<i>Company</i> 2020
	£	£	£	£
Due after more than one year				
Prepayments and accrued income	-	584,080	-	584,080
	<u>-</u>	<u>584,080</u>	<u>-</u>	<u>584,080</u>
Due within one year				
Trade debtors	87,503	55,144	87,503	66,773
Amounts owed by group undertakings	-	-	605,694	200,029
Other debtors	633,699	261,386	180,130	103,259
Prepayments and accrued income	636,904	557,927	636,904	557,927
	<u>1,358,106</u>	<u>1,458,537</u>	<u>1,510,231</u>	<u>1,512,068</u>

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20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	551,825	291,322	551,825	290,169
Amounts owed to group undertakings	-	-	15,010	-
Other taxation and social security	22,528	7,240	22,528	7,239
Other creditors	127,528	631,483	127,528	631,483
Accruals and deferred income	501,105	1,248,077	493,078	1,242,382
	1,202,986	2,178,122	1,209,969	2,171,273
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 November 2020	1,153,853	430,926	1,153,853	430,926
Resources deferred during the year	256,334	1,153,853	256,334	1,153,853
Amounts released from previous periods	(1,153,853)	(430,926)	(1,153,853)	(430,926)
	256,334	1,153,853	256,334	1,153,853

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21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
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	997,366	6,074,524	(5,173,052)	262,983	2,161,821
	<u>6,004,116</u>	<u>6,074,524</u>	<u>(5,173,052)</u>	<u>262,983</u>	<u>6,168,571</u>
Restricted funds					
Auditorium Appeal fund	1,160,380	-	(258,030)	-	902,350
Learning and Participation fund	-	237,030	(237,030)	-	-
Opera Production	-	885,443	(885,443)	-	-
Leonard Ingrams fund	-	632,134	(13,179)	56,523	675,478
Arts Hub appeal fund	584,000	2,716,991	-	-	3,300,991
	<u>1,744,380</u>	<u>4,471,598</u>	<u>(1,393,682)</u>	<u>56,523</u>	<u>4,878,819</u>
Total of funds	<u><u>6,748,496</u></u>	<u><u>10,546,122</u></u>	<u><u>(6,566,734)</u></u>	<u><u>319,506</u></u>	<u><u>11,047,390</u></u>

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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
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
	<u>1,059,755</u>	<u>2,175,180</u>	<u>(2,266,737)</u>	<u>29,168</u>	<u>997,366</u>
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>6,484,914</u>	<u>3,257,604</u>	<u>(3,023,190)</u>	<u>29,168</u>	<u>6,748,496</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.

The Leonard Ingrams fund is restricted for use relating to outreach work in schools and the local community, and work supporting our young artists including an annual Award named the Leonard Ingrams Award to one or more young artists showing exceptional talent.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,890,576	1,222,624	4,113,200
Fixed asset investments	644,475	2,337,710	2,982,185
Current assets	1,344,968	3,810,023	5,154,991
Creditors due within one year	(1,200)	(1,201,786)	(1,202,986)
Total	4,878,819	6,168,571	11,047,390

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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	<u>1,744,380</u>	<u>5,004,116</u>	<u>6,748,496</u>

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

	<i>Group 2021 £</i>	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>4,298,894</u>	<u>263,582</u>
Adjustments for:		
Depreciation charges	407,506	405,762
Gains on investments	(319,606)	(29,168)
Decrease/(increase) in stocks	16,870	(22,026)
(Increase) / decrease in debtors	100,431	(299,782)
Increase/(decrease) in creditors	(975,136)	1,206,021
Net cash provided by operating activities	<u>3,629,059</u>	<u>1,524,389</u>

24. Analysis of cash and cash equivalents

	<i>Group 2021 £</i>	<i>Group 2020 £</i>
Cash in hand	<u>3,780,285</u>	<u>3,040,983</u>
Total cash and cash equivalents	<u>3,780,285</u>	<u>3,040,983</u>

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25. Analysis of changes in net debt

	At 1 November 2020	Cash flows	At 31 October 2021
	£	£	£
Cash at bank and in hand	3,040,983	739,302	3,780,285
	<u>3,040,983</u>	<u>739,302</u>	<u>3,780,285</u>

26. Capital commitments

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Contracted for but not provided in these financial statements				
Construction of tangible fixed assets	9,432,294	-	9,432,294	-
	<u>9,432,294</u>	<u>-</u>	<u>9,432,294</u>	<u>-</u>

27. Operating lease commitments

At 31 October 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Not later than 1 year	262,418	207,418	262,418	207,418
Later than 1 year and not later than 5 years	961,521	791,213	961,521	791,213
Later than 5 years	2,514,980	1,929,980	2,514,980	1,929,980
	<u>3,728,919</u>	<u>2,928,611</u>	<u>3,728,919</u>	<u>2,928,611</u>

28. 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 a donation of £618,124 (2020: £NIL) was made from the Leonard Ingrams Foundation. The Leonard Ingrams fund is restricted for use relating to outreach work in schools and the local community, and work supporting our young artists including an annual Award named the Leonard Ingrams Award to one or more young artists showing exceptional talent.

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29. 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.