

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

GARSINGTON OPERA LIMITED
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CONTENTS

	Page
Reference and administrative details of the Company, Trustees and advisers	1 - 2
Trustees' report	3 - 14
Independent auditors' report on the financial statements	15 - 17
Consolidated statement of financial activities	18
Consolidated balance sheet	19
Company balance sheet	20
Consolidated statement of cash flows	21
Notes to the financial statements	22 - 46

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2022

Trustees	<p>A Campbell-White (appointed 7 July 2022)</p> <p>M Curtis CMG, Chair (appointed 1 January 2023) Deputy Chair (until 31 December 2022)¹</p> <p>J Drysdale, Chair of Audit & Governance (retired 7 July 2022)²</p> <p>Professor J Freeman-Attwood, Chair of Artistic Advisory^{3,4}</p> <p>N P Higgins, Chair of Finance (appointed 1 January 2023)^{1,4}</p> <p>C Ingrams²</p> <p>N King KC, Deputy Chair (appointed 1 January 2023)^{1,3,4}</p> <p>I F Mackinnon, Chair of Audit & Governance (appointed 8 July 2022)^{1,2,4}</p> <p>Lady Marks, Chair of Nominations^{1,4}</p> <p>Lady Stringer (appointed 7 July 2022)</p> <p>D Suratgar²</p> <p>B J Taylor CBE DL, Chairman (retired 31 December 2022)¹</p> <p>1 Members of the Garsington Opera Finance Committee</p> <p>2 Members of the Garsington Opera Audit and Governance Committee</p> <p>3 Members of the Garsington Opera Artistic Advisory Committee with Douglas Boyd, Laura Canning, John Cox, Nicola Creed, Brian Dickie, Sarah Playfair and Jonathon Cole-Swinard</p> <p>4 Members of the Garsington Opera Nominations Committee</p>
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

GARSINGTON OPERA LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

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 (retired June 2022) 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
President	Rosalind Ingrams
Executive Director	Nicola Creed
Artistic Director	Douglas Boyd

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their Annual Report together with the audited financial statements of the Group for the year 1 November 2021 to 31 October 2022. 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

Mission statement

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.

The objectives of the charity

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 exciting participatory projects for all ages 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.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Objectives and activities (continued)

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 2022 Garsington Opera celebrated its 33rd anniversary season, and its 11th 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.

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*. 2022 saw Garsington Opera's third major community opera commission, *Dalia*, for professional singers and orchestra with a large-scale community cast. In addition other works are regularly commissioned for GO's youth and adult community companies. 2018 saw the first main season opera commission *The Skating Rink* by David Sawer and further commissions are planned.

Over the years Garsington productions have been taken to a number of internationally renowned festivals. In 2022 we made our debut at the Edinburgh International Festival with three fully staged performances of *Rusalka* with the Philharmonia orchestra, to great critical acclaim. In 2019 we 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. Since 2017 the Philharmonia Orchestra has been the resident orchestra with The English Concert joining us from 2021 for operas using period instruments.

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 the UK and abroad, 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 2022

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, 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 consider 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.
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 Wormsley, 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 as well as establishing meaningful partnerships abroad using digital platforms.
12. To encourage diversity and inclusivity in all that we do, especially through involvement with our 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 on one site and to enable us to:
 - guarantee suitable facilities for future rehearsals for the opera festival
 - provide greatly improved facilities for our festival Young Artists Programme
 - expand our year-round engagement with the local community for all ages and backgrounds
 - create a venue equipped to provide training for young artists and theatre technicians
 - provide an income from suitable external hires
 - develop our digital programme.
15. To run our operations in a more sustainable manner.

c. Volunteers

40 volunteers from the local community 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.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Objectives and activities (continued)

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

1. 2,400 people were able to attend the four public dress rehearsals free of charge.
2. 600 school children and first time opera goers were able to attend our OperaFirst performance of *Così fan tutte*.
3. Our two youth companies and our adult community company were able to perform on stage at Wormsley in *Dalia*.
4. Trainee stage managers were given the opportunity to shadow backstage as part of the community opera project.
5. The festival provided much needed employment for freelance artists, technicians and seasonal workers many of whom had lost a significant amount of work due to the pandemic.
6. Garsington Opera continued to be a significant employer in the region with over 300 people engaged including 12 local young people who sold programmes, 20 car park attendants, 14 runners, 6 domestic staff as well as 40 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 32 households nearby rented out rooms to opera personnel at an average of £25-£30 per night over a 10 week period. In addition, the Opera Company comprised approximately 38 technical crew, 68 singers, 12 dancers, 112 orchestra players, and 46 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.

Achievements and performance

a. Key performance indicators

Total membership numbers continued to recover following the pandemic, with a total of 2611 in 2022 compared to 2413 in 2021, and membership income increased by 6%.

Ticket sales were strong and overall sales were 95% of capacity. 1,310 discounted tickets were sold as part of our policy to encourage 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 £523,496 being received from Syndicate supporters for the festival and £456,856 from Trusts and Foundations and individuals in support of our Learning and Participation programme.

b. Review of activities

The Productions

The exceptional artistic quality of the 2022 festival was acclaimed and appreciated by its members, audiences and the media. This was achieved despite the continuing challenges caused by the ongoing presence of the Coronavirus pandemic. Clear regulations and strategies were developed and we continued to test for Covid in order to reduce the risk of cancellation of performances. The depth of the understudy scheme was exhibited as several young artists stepped up to sing principal roles, and no performances were lost.

The 2022 opera festival consisted of five opera productions: Monteverdi's *Orfeo*, Mozart's *Così fan tutte*, Dvorak's *Rusalka*, Britten's *Turn of the Screw* and Panufnik's community opera *Dalia*.

Dalia was 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 joined on giant screens on the stage. The story of a young Syrian refugee girl arriving in the UK, suffering racism and loneliness but ultimately finding self-belief through her talent for cricket became all the more poignant with the world situation unfolding during the rehearsal period.

In August we made our debut at the Edinburgh International Festival with three fully-staged performances of Jack Furness' production of *Rusalka* which received a rare standing ovation on the opening night of the EIF.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Achievements and performance (continued)

Our partnerships with our two resident orchestras continued with the Philharmonia Orchestra playing for *Rusalka*, *Turn of the Screw* and *Dalia*, and The English Concert joined us on stage for *Orfeo* and in the pit for *Così fan tutte*.

The Young Artists Programme

The Alvarez Young Artists Programme identifies and nurtures talented young singers drawn mainly from the UK conservatoires but increasingly also from abroad. For the 2022 season the programme received 475 applications. These young singers form the Garsington Opera Chorus and in addition are given opportunities to understudy and sometimes sing principal roles.

39 young professional singers joined the 2022 Alvarez Young Artists Programme in two discrete chorus groups: *Orfeo* (15 singers); *Così fan tutte/Rusalka* (24 singers). In addition to singing in the chorus, 75% of the cohort were offered a small role or cover with *Orfeo* a particular showcase, with every member of that ensemble also singing solo lines in the opera, and some taking major roles such as Euridice and Pluto.

The programme included one to one coachings, cover rehearsals and studio runs, OperaFirst *Così fan tutte* for schools, professional aria recordings, extracurricular seminars, and further live performance opportunities including Green Theatre Recitals and Insight Talks. The ongoing challenges of the pandemic meant 2022 was a bumper year for 'jump in' performances of principal roles with 8 Young Artist covers making role debuts on the main stage.

Awards

Young Artists: Two chorus awards were made to Alvarez Young Artists in 2022:

- The Helen Clarke Award was given to bass Frazer Scott, a member of the *Orfeo* chorus who performed the role of Caronte and covered the roles of Bass Shepherd and Spirit. Frazer also covered the role of Harry in *Dalia*.
- The Simon Sandbach Award was given to soprano Ella de Jongh, a member of the *Rusalka* chorus who covered the role of Miss Jessel in *The Turn of the Screw* and covered and performed the role of the Foreign Princess in *Rusalka* stepping in for an indisposed Sky Ingram.

The Leonard Ingrams Awards are given to young professional artists who make an outstanding contribution to the Garsington season. 2022 award winners were:

- British tenor John Findon who made his Garsington debut performing the role of Hajny in *Rusalka* and performing the role of the Prince on two occasions, covering Gerard Schneider.
- British mezzo Polly Leech who made her Garsington debut singing the role of Dorabella in *Così fan tutte*.

Learning & Participation Programme

In 2022 the main focus of the Learning & Participation programme was *Dalia*, an ambitious, large-scale community opera involving a cohort of 180 community performers from age 6 to 76. This new work was commissioned from composer Roxanna Panufnik and librettist Jessica Duchon tackling the issues facing refugees arriving in the UK. Our Youth and Adult Companies performed alongside children from local schools, 5 professional singers and the Philharmonia Orchestra as well as choirs who joined remotely from Bethlehem and Damascus.

Garsington's digital portfolio was further increased in 2022 with a documentary style film about the making of an opera featuring *Dalia*. This, and a film on *Semele*, added to our "GO Create" digital series.

Building on the success of previous projects, Garsington's 2022 "OperaFirst" programme introduced school children to opera whilst developing their own composing and libretto writing skills. All children involved in the project were brought to Wormsley to watch a dedicated schools' performance of *Così fan tutte* performed by professional singers in the Alvarez Young Artists scheme, with the Philharmonia Orchestra.

The final project was "Mind the Gap", an international research project, focussing on how to engage communities through the arts using digital technology, which Garsington was invited to be a part of following the success of "Monday Motivation" – a ground-breaking series of live, interactive, weekly workshops during lockdown.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Achievements and performance (continued)

c. Fundraising activities and income generation

Friends membership and individual support

We are so grateful to the many individuals who not only donate their membership but also sponsor our productions and Learning and Participation scheme.

The voluntary income donated to support the 2022 festival and annual activities by our members, the associated Gift Aid, additional donations, support from Trusts and Foundations as well as private individuals amounted to £3,383,188 (2021: £4,796,966).

Corporate support

The opera company remains grateful to its corporate benefactors who contributed £147,100 in support of the 2022 season.

Support from Trusts and Foundations

Generous support was again received from Trusts and Foundations for our Learning & Participation Programme, amounting to £456,856 for the 2022 projects including: Amar-Franses and Foster-Jenkins Trust, The Arnold Burton Charitable Trust, The Behrens Foundation, The Belvedere Trust, The Bergqvist Charitable Trust, The Better way Foundation, Carrington Charitable Trust, The D'Oyly Carte Charitable Trust, The George Drexler Charitable Trust, The Kirby Laing Foundation, The Laurence Modiano Charitable Trust, The Michael Tippet Foundation, Rothschild Foundation, The Steel Charitable Trust and The Weinstock Fund.

The Arts Hub Capital Campaign

Fundraising for the Arts Hub building project continued into its public phase and, thanks to the enormous generosity of many supporters, members and Trusts & Foundations, by the end of the year the pledged/received income stood at £8.06M (2021: £6.15M) with a Challenge Grant pledged for an additional £2M once the threshold of £10M is reached. £3.6M (2021: £2.7M) of donations were given restricted for use for the Arts Hub capital project.

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 £2,955,834 was held in a relatively low risk investment fund, managed by third party fund managers, 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 third party funders had decreased to £2,700,046.

Financial review

a. Financial position

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

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

b. Going concern

The total income for 2022 amounted to £11,148,807. This comprises 56% voluntary income and 6% Gift Aid, (note 4), 21% ticket sales and 5% other charitable activities (note 5), 1% corporate sponsorship, 1% other trading activities (note 6), and 9% Theatre Tax Relief claim (note 8). Total income has increased by 6% since 2021 (2021: £10,546,122).

Resources expended in 2022 totalled £6,698,032 (2021: £6,566,734). Depreciation on the auditorium totalled £327,957 (note 16), which was 5% of total resources expended. Opera Production expenditure totalled £5,387,806 (2021: £5,505,469) and accounted for 80% of total resources expended. Costs of generating Voluntary Income was 5%, Learning & Participation 9%, and Governance 2%.

The net asset position at 31 October 2022 showed a balance of £15,155,625 of which £3,909,875 related to normal operations, £2,700,046 to low risk investments, and £8,545,704 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 the addition to 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 2022 the surplus before restricted capital donations amounted to £835,350. The Board considers that the overall financial position remains strong.

In 2022 the total funds of the charity were £15,155,625 (2021: £11,047,390). There was a surplus in free reserves of unrestricted funds of £5,943,062 (2021: £4,945,948) including designated reserves of £4,006,750 but excluding unrestricted tangible fixed assets of £1,090,934.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

d. Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- A regular review by the Audit and Governance Committee 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 2022 the major risk to the Charity, like all performing arts organisations, was the ongoing Coronavirus pandemic and the risk that large numbers of the cast and technical staff could contract the virus simultaneously, leading to the loss of performances.

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.

Other key risks and uncertainties are:

- The Charity is continuing 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 fundraising targets have not been attained or if there is a time lapse between donations being pledged and received.
- The post-Brexit situation, 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.
- Cyber security.

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.

A bank loan has been arranged to cover the final payments of the Arts Hub building contract, but it will only be drawn down should it be needed.

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 2022 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.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

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 Committee (formally the Finance and General Purpose 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 and reviews the budgets and forecasts. The committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

In the past year a Nomination Committee was formed to take over a number of functions previously undertaken by the Finance Committee. The Nominations Committee meets once a year, or more if required, and reviews Garsington Opera's remuneration policy, the pay of the senior management team, succession planning and Board appointments and its minutes are presented to the Board.

The Artistic Advisory Committee meets at least three times a year to provide artistic guidance and advice, and its minutes are presented to the Board.

d. Policies adopted for the induction and training of Trustees

People who are invited to join the Board of Trustees may already have considerable knowledge of the opera company and its ethos, having visited performances over many years. In addition to briefing meetings with the Chair, 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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management (continued)

e. Pay policy for key management personnel

The remuneration of senior staff is reviewed annually by the Nominations Committee 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 Arts Hub Campaign and other current challenges and have strategies in place to manage the impact on the operations and finances.

Plans for future periods

In 2023 the three new opera productions will be Mozart's *Mitridate re di Ponto*, Rossini's *Il barbiere di Siviglia*, Strauss' *Ariadne auf Naxos* and a revival of Smetana's *The Bartered Bride*.

We will continue our strategy to increase our profile both nationally and internationally through digital partnerships including OperaVision. The 2022 full length film of John Caird's production of *Orfeo* was released on OperaVision and via our own website in the autumn of 2022 and will be available free of charge for 6 months.

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.

Our *Rosenkavalier* production, which was a co-production with Santa Fe and Irish National Opera will be seen on stage in 2023 at INO and in 2024 at Santa Fe. Further collaborations are in discussion with Santa Fe.

The Arts Hub

In 2018 the decision was taken to embark on a major new project to provide much needed reliable 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 Summer of 2023.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Plans for future periods (continued)

The Arts Hub will enable Garsington to connect and fulfil 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.

The building will also be available for appropriate external hires with the aim of covering the running costs and staffing of the facility.

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. Astroturf 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 annual appraisals for all staff as well as exit interviews for staff leaving the organisation.

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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

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.

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:



.....
M Curtis CMG
Chair, Garsington Opera Limited
Date: 21 JULY 2023

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 2022 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 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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
(A company limited by guarantee)

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.

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 Charity'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 Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity'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 Charity awareness to carry out our work to the required standard.

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

Use of our report

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

WR Partners

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:

25th July 2023

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	4,538,932	2,402,836	6,941,768	7,513,959
Charitable activities	5	32,119	2,849,727	2,881,846	2,080,473
Other trading activities	6	-	262,348	262,348	421,831
Investments	7	16,013	72,684	88,697	76,640
Other income	8	-	974,148	974,148	453,219
Total income		4,587,064	6,561,743	11,148,807	10,546,122
Expenditure on:					
Raising funds	9	5,886	718,225	724,111	706,516
Charitable activities		1,278,500	4,695,421	5,973,921	5,860,218
Total expenditure		1,284,386	5,413,646	6,698,032	6,566,734
Net income before net (losses)/gains on investments		3,302,678	1,148,097	4,450,775	3,979,388
Net (losses)/gains on investments		(59,869)	(282,671)	(342,540)	319,506
Net movement in funds		3,242,809	865,426	4,108,235	4,298,894
Reconciliation of funds:					
Total funds brought forward		4,878,819	6,168,571	11,047,390	6,748,496
Net movement in funds		3,242,809	865,426	4,108,235	4,298,894
Total funds carried forward		8,121,628	7,033,997	15,155,625	11,047,390

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

The notes on pages 22 to 46 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	8,545,704	4,113,200
Investments	17	2,700,046	2,982,185
		11,245,750	7,095,385
Current assets			
Stocks	18	22,539	16,600
Debtors	19	2,218,576	1,358,106
Cash at bank and in hand		2,805,958	3,780,285
		5,047,073	5,154,991
Creditors: amounts falling due within one year	20	(1,137,198)	(1,202,986)
Net current assets		3,909,875	3,952,005
Total assets less current liabilities		15,155,625	11,047,390
Total net assets		15,155,625	11,047,390
Charity funds			
Restricted funds	21	8,121,628	4,878,819
Unrestricted funds	21	7,033,997	6,168,571
Total funds		15,155,625	11,047,390

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

M Curtis CMG
Chair, Garsington Opera Limited

Date:

The notes on pages 22 to 46 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	8,545,704	4,113,200
Investments	17	2,715,066	2,997,205
		<u>11,260,770</u>	<u>7,110,405</u>
Current assets			
Debtors	19	2,445,588	1,510,231
Cash at bank and in hand		2,728,207	3,680,087
		<u>5,173,795</u>	<u>5,190,318</u>
Creditors: amounts falling due within one year	20	(1,261,122)	(1,209,969)
Net current assets		<u>3,912,673</u>	<u>3,980,349</u>
Total assets less current liabilities		<u>15,173,443</u>	<u>11,090,754</u>
Total net assets		<u>15,173,443</u>	<u>11,090,754</u>
Charity funds			
Restricted funds	21	8,121,628	4,878,819
Unrestricted funds	21	7,051,815	6,211,935
Total funds		<u>15,173,443</u>	<u>11,090,754</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 were approved and authorised for issue by the Trustees and signed on their behalf by:



M Curtis CMG
Chair, Garsington Opera Limited

Date: 21 JULY 2023

The notes on pages 22 to 46 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	23	3,934,171	3,529,059
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		300	-
Purchase of tangible fixed assets		(4,842,510)	(2,106,611)
Proceeds from sale of investments		-	5,179
Purchase of investments		(66,288)	(688,325)
Net cash used in investing activities		(4,908,498)	(2,789,757)
Change in cash and cash equivalents in the year		(974,327)	739,302
Cash and cash equivalents at the beginning of the year		3,780,285	3,040,983
Cash and cash equivalents at the end of the year	24	2,805,958	3,780,285

The notes on pages 22 to 46 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 2022

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 Charity 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 surplus on income and expenditure account for the year dealt with in the accounts of the Charity was £4,082,689 (2021 - £4,316,763).

2.2 Going concern

After making enquires, the Board of Trustees have a reasonable expectation that the Charity 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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group 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 Group 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 Group, 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 Group's accounting policies.

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 Group 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.

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

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; 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	- 10 Years

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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

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 Group 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.

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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations				
General Donations including Coronavirus Support	-	886,053	886,053	1,565,324
Friends Donations	-	1,012,954	1,012,954	953,985
Arts Hub Donations	3,403,762	-	3,403,762	2,716,993
Subtotal	3,403,762	1,899,007	5,302,769	5,236,302
Trusts and Foundations Donations	456,856	-	456,856	855,154
Productions Syndicate	523,496	-	523,496	885,444
Tax Recovery	154,818	503,829	658,647	537,059
Subtotal	1,135,170	503,829	1,638,999	2,277,657
Total 2022	4,538,932	2,402,836	6,941,768	7,513,959
<i>Total 2021</i>	<i>4,457,591</i>	<i>3,056,368</i>	<i>7,513,959</i>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Ticket income	31,110	2,281,719	2,312,829	1,777,823
Programme & libretti sales	1,009	70,794	71,803	53,618
Concessions	-	215,789	215,789	189,946
Sundry sales	-	277,956	277,956	58,169
Tour group sponsorship	-	3,469	3,469	917
Total 2022	32,119	2,849,727	2,881,846	2,080,473
<i>Total 2021</i>	-	2,080,473	2,080,473	

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from subsidiary	89,611	89,611	92,841
Sponsorship	147,100	147,100	155,700
Advertising & other income	22,637	22,637	17,290
Rental of opera rights and equipment	3,000	3,000	156,000
Total 2022	262,348	262,348	421,831
<i>Total 2021</i>	421,831	421,831	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Dividend income	15,983	61,735	77,718	76,276
Bank interest	30	10,949	10,979	364
Total 2022	<u>16,013</u>	<u>72,684</u>	<u>88,697</u>	<u>76,640</u>
<i>Total 2021</i>	<u>14,007</u>	<u>62,633</u>	<u>76,640</u>	

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Theatre tax relief claim	974,148	974,148	453,219
Total 2022	<u>974,148</u>	<u>974,148</u>	<u>453,219</u>
<i>Total 2021</i>	<u>453,219</u>	<u>453,219</u>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising & press officer	-	17,054	17,054	11,194
Rent, rates and utilities	-	7,730	7,730	8,667
General administration	-	20,319	20,319	16,525
Computer supplies	-	26,336	26,336	29,996
Bank charges	-	1,102	1,102	13,928
Investment costs	5,886	-	5,886	5,179
Staff costs	-	244,560	244,560	246,155
National insurance costs	-	23,661	23,661	25,674
Pension costs	-	3,728	3,728	2,417
Depreciation	-	1,616	1,616	836
Total 2022	5,886	346,106	351,992	360,571
<i>Total 2021</i>	<i>5,179</i>	<i>355,392</i>	<i>360,571</i>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

9. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure from subsidiary	88,600	88,600	102,817
Fundraising & press officer	116,910	116,910	47,837
Rent, rates and utilities	7,729	7,729	8,668
General administration	18,007	18,007	29,441
Hire of auditorium/Wallace Hill Farmhouse	1,389	1,389	781
Wages and salaries	121,044	121,044	138,216
National insurance costs	14,936	14,936	14,564
Pension costs	1,889	1,889	2,785
Depreciation	1,615	1,615	836
Total 2022	372,119	372,119	345,945
<i>Total 2021</i>	<i>345,945</i>	<i>345,945</i>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Opera	4,814,000	573,806	5,387,806	5,505,469
Learning & Participation	485,979	100,136	586,115	354,749
Total 2022	5,299,979	673,942	5,973,921	5,860,218
<i>Total 2021</i>	<i>5,193,469</i>	<i>666,749</i>	<i>5,860,218</i>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Opera 2022 £	Education 2022 £	Total funds 2022 £	Total funds 2021 £
Depreciation	404,321	-	404,321	404,717
Opera performance fees	826,853	44,629	871,482	979,559
Production teams	340,660	41,418	382,078	329,786
Orchestra fees	464,780	39,065	503,845	544,802
Costumes, sets, props	525,482	32,433	557,915	578,631
Stage & technical staff	708,766	38,178	746,944	670,181
Seasonal fees	113,121	1,195	114,316	86,418
Production administration	58,070	1,539	59,609	86,185
Music hire & royalties	21,451	3,354	24,805	16,509
Other production costs	155,282	9,159	164,441	191,945
Site costs	197,434	-	197,434	226,905
Performance refreshments	10,410	-	10,410	2,440
Irrecoverable VAT	319,497	-	319,497	331,419
Transport	106,070	4,358	110,428	85,435
Photography	3,965	-	3,965	7,915
Seasonal printing - programme	33,431	-	33,431	30,044
Seasonal costs	33,037	-	33,037	20,738
Facility rent	316,797	-	316,797	254,445
Administration expenses	3,656	-	3,656	1,921
Scenery barn rental	39,148	-	39,148	46,940
Health & safety - opera & site	26,296	323	26,619	24,366
Other costs	16,886	1,800	18,686	23,120
Understudy performance costs	1,584	-	1,584	-
Recording costs	85,914	6,613	92,527	50,891
Schools, education and community projects	1,089	261,915	263,004	198,157
Total 2022	4,814,000	485,979	5,299,979	5,193,469
<i>Total 2021</i>	<i>4,955,964</i>	<i>237,505</i>	<i>5,193,469</i>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Opera 2022 £	Education 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	354,316	91,374	445,690	431,268
Depreciation	1,346	269	1,615	836
Fundraising & press officer	36,571	-	36,571	25,191
Rent, rates & utilities	6,440	1,288	7,728	8,668
Box office system and computer supplies	25,660	673	26,333	29,998
Bank charges	24,826	5,055	29,881	26,414
Insurance	15,812	1,216	17,028	16,179
Printing, postage & stationery	1,475	295	1,770	1,368
Telephone & fax	1,954	391	2,345	2,690
General administration	20,018	4,909	24,927	16,209
Bookkeeping & accountancy	1,008	202	1,210	990
Exchange rate variance	(22,143)	(5,536)	(27,679)	1,441
Provision for doubtful debts	6,720	-	6,720	9,552
Governance costs (note 11)	99,803	-	99,803	95,945
Total 2022	573,806	100,136	673,942	666,749
<i>Total 2021</i>	<i>549,505</i>	<i>117,244</i>	<i>666,749</i>	

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

11. Governance costs

Included within support costs are governance costs comprising the following:

	2022	2021
	£	£
Auditors' remuneration	15,885	14,750
Other costs	10,592	10,125
Legal & professional fees	8,588	8,070
Accountancy fees	403	330
Wages & salaries	63,797	62,391
Depreciation	538	279
	99,803	95,945

12. Net income

Net income for the year includes:

	2022	2021
	£	£
Operating lease rentals	252,418	252,418
Depreciation of tangible fixed assets	409,269	407,506
Fees paid to auditors for:		
- audit	12,980	12,060
- other services	2,905	2,690
	677,572	674,674

13. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Company's auditor for the audit of the Group's annual accounts	12,980	12,060
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	2,905	2,690

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

14. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	812,916	<i>825,160</i>	812,916	<i>825,160</i>
Social security costs	93,791	<i>86,453</i>	93,791	<i>86,453</i>
Pension costs	12,598	<i>11,857</i>	12,598	<i>11,857</i>
	919,305	<i>923,470</i>	919,305	<i>923,470</i>

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

	Group 2022 No.	<i>Group 2021 No.</i>
Employees	17	<i>16</i>

The number of higher paid employees was 0 (2021: 2) in the band £60,001 - £70,000, 1 (2021: 0) in the band £70,001 - £80,000, 0 (2021: 2) in the band £80,001 - £90,000, 1 (2021: 0) in the band £90,001 - £100,000 and 2 (2021: 2) in the band £100,001 - £200,000.

During the year, from staff costs above, total compensation of £249,316 (2021: £235,000) 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. 57 seasonal staff were employed (2021: 45 people), being a full time equivalent of 6 (2021: 5) at a cost of £101,015 (2021: £82,743).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 October 2022, no Trustee expenses have been incurred (2021 - £NIL).

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

16. Tangible fixed assets - Group and Company

Cost or valuation	Auditorium £	Production Buildings £	Marquees £	Wormsley Assets £	Arts Hub - Asset Under Construction £	Opera Equipment £	Office Equipment £	Fixtures & Fittings £	Total £
At 1 November 2021	4,523,622	432,538	264,537	80,320	1,988,225	283,795	69,776	43,789	7,686,602
Additions	-	-	1,268	-	4,822,223	7,074	6,954	4,991	4,842,510
Disposals	-	-	-	-	-	-	(1,229)	-	(1,229)
At 31 October 2022	4,523,622	432,538	265,805	80,320	6,810,448	290,869	75,501	48,780	12,527,883
Depreciation									
At 1 November 2021	2,952,360	102,431	199,178	59,575	-	171,146	58,924	29,788	3,573,402
Charge for the year	327,957	15,670	14,255	5,601	-	35,755	4,947	5,084	409,269
On disposals	-	-	-	-	-	-	(492)	-	(492)
At 31 October 2022	3,280,317	118,101	213,433	65,176	-	206,901	63,379	34,872	3,982,179
Net book value									
At 31 October 2022	1,243,305	314,437	52,372	15,144	6,810,448	83,968	12,122	13,908	8,545,704
At 31 October 2021	1,571,262	330,107	65,359	20,745	1,988,225	112,649	10,852	14,001	4,113,200

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2021	2,982,185
Additions	66,288
Revaluations	(348,427)
At 31 October 2022	2,700,046

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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

17. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2021	15,020	2,982,185	2,997,205
Additions	-	66,288	66,288
Revaluations	-	(348,427)	(348,427)
At 31 October 2022	<u>15,020</u>	<u>2,700,046</u>	<u>2,715,066</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 £	Profit/ (Loss) for the year £	Net Assets/ (Liabilities) £
Garsington Opera Enterprises Ltd	124,347	(96,421)	27,926	317
Garsington Opera Productions Ltd	2,502,913	(3,479,441)	(2,380)	(3,115)

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

18. Stocks

	Group 2022	Group 2021
	£	£
Finished goods and goods for resale	22,539	16,600

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

19. Debtors

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Due within one year				
Trade debtors	232,671	87,503	232,671	87,503
Amounts owed by group undertakings	-	-	1,201,228	605,694
Other debtors	1,266,320	633,699	292,104	180,130
Prepayments and accrued income	719,585	636,904	719,585	636,904
	2,218,576	1,358,106	2,445,588	1,510,231

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

20. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	580,993	551,825	572,282	551,825
Amounts owed to group undertakings	-	-	139,180	15,010
Other taxation and social security	25,644	22,528	25,644	22,528
Other creditors	213,028	127,528	213,028	127,528
Accruals and deferred income	317,533	501,105	310,988	493,078
	1,137,198	1,202,986	1,261,122	1,209,969
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income at 1 November 2021	256,334	1,153,853	256,334	1,153,853
Resources deferred during the year	105,778	256,334	105,778	256,334
Amounts released from previous periods	(256,334)	(1,153,853)	(256,334)	(1,153,853)
	105,778	256,334	105,778	256,334

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
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 - all funds	2,161,821	6,561,743	(5,413,646)	(282,671)	3,027,247
	<u>6,168,571</u>	<u>6,561,743</u>	<u>(5,413,646)</u>	<u>(282,671)</u>	<u>7,033,997</u>
Restricted funds					
Auditorium Appeal fund	902,350	-	(258,029)	-	644,321
Learning and Participation fund	-	488,975	(488,975)	-	-
Opera Production	-	523,496	(523,496)	-	-
Leonard Ingrams fund	675,478	16,013	(13,886)	(59,869)	617,736
Arts Hub appeal fund	3,300,991	3,558,580	-	-	6,859,571
	<u>4,878,819</u>	<u>4,587,064</u>	<u>(1,284,386)</u>	<u>(59,869)</u>	<u>8,121,628</u>
Total of funds	<u><u>11,047,390</u></u>	<u><u>11,148,807</u></u>	<u><u>(6,698,032)</u></u>	<u><u>(342,540)</u></u>	<u><u>15,155,625</u></u>

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</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	997,366	6,074,524	(5,173,052)	262,983	2,161,821
Total Unrestricted funds	<u>5,004,116</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>

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

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 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,454,770	1,090,934	8,545,704
Fixed asset investments	578,699	2,121,347	2,700,046
Current assets	89,359	4,957,714	5,047,073
Creditors due within one year	(1,200)	(1,135,998)	(1,137,198)
Total	8,121,628	7,033,997	15,155,625

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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

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

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	4,108,235	4,298,894
Adjustments for:		
Depreciation charges	409,269	407,506
Gains/(losses) on investments	348,427	(319,506)
Loss on the sale of fixed assets	437	-
Decrease/(increase) in stocks	(5,939)	16,870
Decrease/(increase) in debtors	(860,438)	100,431
Decrease in creditors	(65,820)	(975,136)
Net cash provided by operating activities	3,934,171	3,529,059

24. Analysis of cash and cash equivalents

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Cash in hand	2,805,958	3,780,285
Total cash and cash equivalents	2,805,958	3,780,285

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

25. Analysis of changes in net debt

	At 1 November 2021 £	Cash flows £	At 31 October 2022 £
Cash at bank and in hand	3,780,285	(974,327)	2,805,958
	<u>3,780,285</u>	<u>(974,327)</u>	<u>2,805,958</u>

26. Capital commitments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Contracted for but not provided in these financial statements				
Construction of tangible fixed assets	<u>5,767,032</u>	<u>9,432,294</u>	<u>5,767,032</u>	<u>9,432,294</u>

27. Operating lease commitments

At 31 October 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	245,126	252,418	245,126	252,418
Later than 1 year and not later than 5 years	954,393	961,521	954,393	961,521
Later than 5 years	2,276,982	2,514,980	2,276,982	2,514,980
	<u>3,476,501</u>	<u>3,728,919</u>	<u>3,476,501</u>	<u>3,728,919</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.

In 2021, the Leonard Ingrams Foundation made a donation of £618,124. 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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

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.