

Registered number: 02567390
Charity number: 1003042

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

GARSINGTON OPERA LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees	A Campbell-White (resigned 27 October 2023) N Creed (appointed 1 May 2024) M Curtis CMG, Chair (appointed 1 January 2023) Deputy Chair (until 31 December 2022) ^{1,4} Professor J Freeman-Attwood, Chair of Artistic Advisory ^{3,4} N P Higgins, Chair of Finance (appointed 1 January 2023) ^{1,4} C Ingrams ² N King KC, Deputy Chair (appointed 1 January 2023) ^{1,3,4} I F Mackinnon, Chair of Audit & Governance ^{1,2,4} Lady Marks, Chair of Nominations ^{1,2,4} Lady Stringer D Suratgar ² B J Taylor CBE DL, Chairman (retired 31 December 2022) ¹ ¹ Members of the Garsington Opera Finance Committee ² Members of the Garsington Opera Audit and Governance Committee ³ Members of the Garsington Opera Artistic Advisory Committee with Douglas Boyd, Michelle Williams, Nicola Creed, Brian Dickie, Sarah Playfair and Jonathon Cole-Swinard ⁴ Members of the Garsington Opera Nominations Committee
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 2023

Bankers	National Westminster Bank PLC 121 High Street Oxford OX1 4DD CCLA 1 Angel Ln London EC4R 3AB
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU Rathbones Group Plc 8 Finsbury Circus London EC2M 7AZ
Advisory Council	Dr Margaret Bent CBE FBA (retired 23 November 2023) Dame Hilary Boulding DBE Dominic Burke Annette Campbell-White (retired 27 October 2023) Miranda Curtis CMG Sir Stuart Hampson Diana Hiddleston Peter Maniura Bernard Taylor CBE DL (retired 31 December 2022)
President	Rosalind Ingrams
Executive Director	Nicola Creed
Artistic Director	Douglas Boyd

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their Annual Report together with the audited financial statements of the Group for the year 1 November 2022 to 31 October 2023. 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, primarily 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

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 2023 Garsington Opera celebrated its 34th anniversary season, and its 12th 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. The festival has gone from strength to strength and expanded from 21 performances to 35 with a seating capacity of 610.

The aim of the annual festival is to offer a balanced and varied repertoire of four opera productions, often including a Mozart opera and also championing lesser known works which have included a number of notable British premieres - Haydn's *Orlando Paladino*, Vivaldi's *L'Olimpiade*, and Rossini's *Armida*, *L'equivoco stravagante* and *Maometto secondo*. 2022 saw Garsington Opera's third major community opera commission, *Dalia*, for professional singers and orchestra with a large-scale community cast. In addition works are regularly commissioned for Garsington Opera'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 we have taken Garsington productions to a number of internationally renowned festivals including Edinburgh International Festival in 2022, with three fully staged performances of *Rusalka* with the Philharmonia Orchestra, to great critical acclaim, and in 2024 we will make our debut at the BBC Proms with a semi-staged performance of Britten's *A Midsummer Night's Dream*. 2019 saw 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. In 2017 the Philharmonia Orchestra joined us as our resident orchestra, and from 2021 we commenced a partnership with The English Concert who join us to perform the earlier repertoire, using period instruments. In 2016 we commenced a co-production partnership with Santa Fe Opera in New Mexico, with Strauss' *Capriccio*, which we performed at Wormsley in 2018, and since then we have partnered on several other productions including Strauss' *Der Rosenkavalier*, (which was also co-produced with Northern Ireland Opera) and Britten's *A Midsummer Night's Dream*, and others are planned for future years.

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 GO Participate (formerly Learning & Participation) Programme with its Youth and Adult Companies, as well as working in local schools and hospitals, purposefully targeting those who would not otherwise have the opportunity to be introduced to the artform of opera. In 2022 we commenced a partnership with a refugee choir in Lebanon and a choir in Hebron, linking the performance by those students onto our stage in our production of *Dalia* via giant screens.

Our audience has been vastly expanded through the use of digital media. Each year at least one Garsington opera production has been shown for free online for six months via the European platform OperaVision.

Our innovative membership scheme for those who are 35 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 and therefore to grow our future audience and membership, 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 addition, any available tickets within a few weeks of the festival are offered to our Let's GO Under 35 mailing list at £40, to broaden the accessibility of our productions to a wider audience.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Objectives and activities (continued)

In 2019 Garsington Opera embarked on a major capital project to build rehearsal studios at Wormsley, and to create a home for our community programme. Planning permission was granted in 2021 and a 125 year lease was agreed with the Getty estate. Building work commenced in July 2021 and the main building (phase 1) is due to complete in Spring 2024, with phase 2 work scheduled for 2024/2025. A major fundraising campaign to raise £14.5m was launched in December 2019. Despite the challenges posed by Covid-19, the war in Ukraine and Brexit, a total of £12.5m had been donated or pledged by November 2023.

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)'.

b. Annual strategies for achieving objectives

1. To continue 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 continue our relationship with two world class orchestras.
3. To continue to seek co-productions with appropriate opera companies.
4. To continue to increase the profile of Garsington Opera, building on the high artistic standards and reputation of its award winning auditorium in its extraordinary setting.
5. To stage the optimum number of performances to provide a secure financial base, balancing the number of seats available with our membership and audience requirements.
6. To consider ongoing improvements to the auditorium and surroundings so as to provide better facilities for artists and audiences alike.
7. To appoint young singers to principal roles when appropriate as well as within the chorus and understudy scheme.
8. To enhance and develop the opportunities for young members of the Garsington Opera Company through the Alvarez Young Artists Programme.
9. 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.
10. To invest in and develop future audiences and support through the GO<35 initiative.
11. To increase the size of the Let's GO mailing list so as to provide last minute discounted tickets to young people who could not otherwise afford to buy tickets to Garsington Opera.
12. To provide appropriate staffing levels to deliver the extended opera season and to maintain administrative efficiency combined with a personal service for our supporters.
13. To continually develop our thriving GO Participate (formerly 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.
14. To encourage diversity and inclusivity in all that we do, especially through providing opportunities in our young artists programme and through targeting ethnically and socially diverse groups to become involved with our GO Participate (formerly Learning & Participation) activities.
15. To continue our digital work in order to reach a wider audience and to enhance our profile both nationally and internationally.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Objectives and activities (continued)

16. To complete the construction of Garsington Studios (formerly 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 Young Artists Programme
 - expand our year-round engagement with the local community for all ages and backgrounds
 - create a venue and resources equipped to provide training for young artists, creatives and production technicians
 - provide an income from suitable external hires
 - develop our digital programme
17. To raise £14.5m from private supporters and Trusts & Foundations in order to cover the costs of the Studios building project.
18. To further develop strategic 5 to 10 year plans encompassing the enhanced activity afforded by the opening of the Studios including GO Participate, Production Arts training opportunities, Young Artists programme as well as external hires, firmly set within a viable financial framework with appropriate staffing levels.
19. To run our operations and productions in a sustainable manner.
20. To provide tickets to support fundraising by other charities as part of our public benefit goals.

c. Volunteers

Around 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.

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. 1,200 Primary and Secondary school children and first time opera-goers were able to attend two *OperaFirst* performances by our understudy cast and full professional orchestra, conducted by assistant conductors, giving fantastic opportunities to young professionals as well as to the audience.
3. Our two youth companies performed on stage at Wormsley in a production of *The Moon is Listening*, continuing our partnership (with digital linkage) with a Syrian refugee choir based in Lebanon and a choir in Hebron.
4. Trainee stage managers were given the opportunity to shadow backstage as part of the community youth company opera project.
5. The festival provided much-needed employment for two orchestras, freelance artists, technicians and seasonal workers.
6. 40 tickets were donated to 20 different charities enabling them to raise money for good causes through auctions.
7. Garsington Opera continued to be a significant employer in the region with over 300 people engaged including around 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-£35 per night over a 10 week period. In addition, the Opera Company comprised approximately 45 technical crew, 61 singers, 6 circus performers, 115 orchestra players, and 53 artistic personnel such as designers, directors, conductors, choreographers, stage managers, language coaches and music staff. 21 opera staff and 13 consultants were engaged on opera business throughout the year.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance

a. Key performance indicators

Total membership numbers continued to recover following the pandemic, with a total of 2,823 in 2023 compared to 2,611 in 2022, and membership income increased by 5%.

Ticket sales were strong and overall sales were 96% of capacity i.e. a total of 20,512 tickets sold. 1,432 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 £827,599 being received from Syndicate supporters for the Festival and £308,363 from Trusts & Foundations and individuals in support of our GO Participate (formerly Learning and Participation) programme.

The capital campaign to raise £14.5m to build and equip our new rehearsal facility and offices raised pledges and donations totalling £12.5m from a total of 527 supporters including grants from some Trusts & Foundations, demonstrating the loyalty and enthusiasm for the organisation. This amount includes no public subsidy and had no support from the Arts Council or Lottery Fund.

b. Review of activities

The Productions

The exceptional artistic quality of the 2023 Festival was acclaimed and appreciated by its members, audiences and the media.

The 2023 opera festival consisted of four main opera productions: Rossini's *Il barbiere di Siviglia*, Mozart's *Mitridate, re di Ponto*, Strauss' *Ariadne auf Naxos*, Smetana's *The Bartered Bride* and a commissioned community youth opera *The Moon is Listening* which included performances by a Syrian choir and a Palestinian choir who joined on giant screens on the stage.

Our partnerships with our two resident orchestras continued with the Philharmonia Orchestra playing in the Strauss and Smetana and the English Concert playing in the Rossini and Mozart performances.

Our partnerships with co-producers were maintained and our 2022 *Der Rosenkavalier* production, which was a co-production with Santa Fe and Irish National Opera was staged in 2023 at INO and will be staged at Santa Fe in 2024.

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 2023 season the programme received 487 applications. These young singers form the Garsington Opera Chorus and in addition are given opportunities to understudy roles and sometimes to sing smaller principal roles.

24 young professional singers joined the 2023 Alvarez Young Artists Programme, with the tenors/baritones/basses singing in the chorus for *Il barbiere di Siviglia* (12 singers) and the sopranos and mezzos joining them to form a larger chorus for *The Bartered Bride* (24 singers). In addition to singing in the chorus, 30% of the Young Artists had small roles in a production (the Sergente, Notary and Ambrogio in *Il barbiere di Siviglia*, the Officer, Lackey and Wigmaker in *Ariadne auf Naxos*, and the Strongman in *The Bartered Bride*) and 95% understudied one or more roles in a production. The Alvarez Young Artists performed in two *OperaFirst* productions, a full production of *The Bartered Bride* for an audience of Secondary school children and an hour of extracts from *Il barbiere di Siviglia* for Primary schools.

The programme included one to one coaching, cover rehearsals and studio runs, *OperaFirst* performances for schools, professional aria recordings, extracurricular seminars, and further live performance opportunities including Green Theatre Recitals and Insight Talks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance (continued)

Awards

Young Artists: Three chorus awards were made to Alvarez Young Artists in 2023:

- The Helen Clarke Award was given to mezzo Indyana Schneider, a member of the chorus for *The Bartered Bride* who covered the role of The Composer in *Ariadne auf Naxos*.
- The Simon Sandbach Award was given to soprano Siân Dicker, a member of the chorus for *The Bartered Bride* who covered the role of Marenka and performed the role for the Secondary OperaFirst performance.
- The Graham Clark Award was given in memory of the British tenor, to bass Daniel Vening, a member of the chorus for *Il barbiere di Siviglia* and *The Bartered Bride* who performed the roles of the Notary in *Il barbiere di Siviglia* and the Lackey in *Ariadne auf Naxos* and covered the role of Micha in *The Bartered Bride*. He performed the role of Micha for the Secondary OperaFirst performance of *The Bartered Bride*.

The Leonard Ingrams Awards are given to young professional artists who make an outstanding contribution to the Garsington Season. The 2023 award winners were:

- British conductor Tess Jackson who made her Garsington debut as Assistant Conductor for *The Bartered Bride* and conducted the OperaFirst schools' performance.
- Sopranos Claire Lees and Harriet Eyley, and mezzo Siân Griffiths, all previous Garsington Young Artists who performed the roles of Naiad, Echo and Dryad in *Ariadne auf Naxos*.

GO Participate (formerly Learning & Participation) Programme

In 2023, Karen Gillingham directed and Elaine Kelly conducted the Youth Company's performance of *The Moon is Listening* at Wormsley. This was a collaboration led by Garsington Opera, co-commissioned with The Grange Festival (Hampshire), Italian Partnership (Matera) and Mascarade Opera supporting the Alsama Project, (Shatila Camp, Beirut) and in partnership with the Amwaj Choir (Bethlehem and Hebron) and Al Farah Choir (Damascus). Young people from each group took part in sessions with the composer, Richard Taylor, and librettist, Lisa Lux, to devise their own words and music which fed into the final work.

The Adult Company production for this year was *The Bartered Brides*, a reimagined version of Smetana's original opera *The Bartered Bride*, re-written and arranged specifically for the Garsington Opera Adult Company who were joined by professional singer Adam Maxey and musicians from the Philharmonia Orchestra conducted by Jack Ridley. This highly successful promenade performance took place in the Town Hall High Wycombe under the direction of PJ Harris.

We ran an intensive, inclusive programme to recruit new members to our Youth Company in local primary schools to ensure that we are reaching and giving opportunity to children who face significant barriers to involvement in creative arts.

In relation to our schools' initiative, we implemented a significant expansion of the OperaFirst programme dividing it into two stand-alone projects, one for primary schools and one for secondary schools, thus enabling us to increase schools' engagement substantially. We created a bespoke, 60-minute interactive performance for primary schools held during the school day which covered aspects of their in-school workshop based around *The Barber of Seville*. The dedicated performance for secondary students took place in the evening and continued with the longstanding format of a complete performance on the mainstage at Garsington Opera which in 2023 was *The Bartered Bride*.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

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 GO Participate scheme.

The voluntary income donated to support the 2023 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 £3,434,219 (2022: £3,383,188).

In parallel to the annual requirement for fundraising to support the Festival and the community programme the Capital Campaign reached £12.5m of income raised over 4 years. This was raised through mailings to members, speeches to raise awareness during the Festivals in 2022 and 2023, and personal approaches to individuals and Trusts & Foundations.

Corporate support

The opera company remains grateful to its corporate benefactors who contributed £124,300 in support of the 2023 season.

Support from Trusts and Foundations

Generous support was again received from Trusts and Foundations for our GO Participate Programme, amounting to £308,363 for the 2023 projects including: Amar-Franses and Foster-Jenkins Trust, The Arnold Burton Charitable Trust, The Belvedere Trust, The Bergqvist Charitable Trust, The Better Way Foundation, The George Drexler Charitable Trust, The Kirby Laing Foundation, and The Weinstock Fund.

Support for the Capital Campaign for the Studios was received from the following Trusts & Foundations: The Backstage Trust, Clore Duffield Foundation, Garfield Weston Foundation, Kirby Laing Foundation, The Linbury Trust and Wolfson Foundation. These were restricted donations given for the Studios 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 (CCLA formerly 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 £2,739,471 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 increased to £2,763,574.

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TRUSTEES' REPORT (CONTINUED)
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Financial review

a. Financial position

Garsington Opera is fortunate to be in a robust financial position despite the challenges caused by the pandemic in 2020 and the subsequent imposed reduction of the 2021 audience capacity.

Thanks to the tremendous loyalty of our supporters and the diligence of the fundraising team, the income from donations to the capital campaign, supported by Garsington Opera's cash situation, kept pace with the expenditure on the construction costs, though a bank loan had been set up in case of need.

b. Going concern

The total income for 2023 amounted to £13,081,485. This comprises 61% voluntary income and 4% Gift Aid, (note 4), 21% ticket sales and 3% other charitable activities (note 5), 1% corporate sponsorship, 1% other trading activities (note 6), 8% Theatre Tax Relief claim (note 8) and 2% investment income. Total income has increased by 17% since 2022 (2022: £11,148,807) due to the capital campaign.

Resources expended in 2023 totalled £7,020,826 (2022: £6,698,032). Depreciation on the auditorium totalled £327,959 (note 15), which was 5% of total resources expended. Opera Production expenditure totalled £5,772,882 (2022: £5,387,806) and accounted for 82% of total resources expended. Costs of generating Voluntary Income was 6%, GO Participate 6%, and Governance 2%.

The net asset position at 31 October 2023 showed a balance of £21,215,223 of which £5,711,526 related to normal operations, £2,763,574 to low risk investments, and £12,740,123 to the auditorium, work in progress on the Studios and other fixed assets (note 15). 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 annual fundraising and box office income, 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 2023 the surplus before restricted capital donations amounted to £1,035,447. The Board considers that the overall financial position remains strong.

In 2023 the total funds of the charity were £21,215,223 (2022: £15,155,625). There was a surplus in free reserves of unrestricted funds of £7,376,780 (2022: £5,943,062) including designated reserves of £4,006,750 but excluding unrestricted tangible fixed assets of £3,370,030.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review (continued)

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.

Other key risks and uncertainties are:

1. The Charity continued its major fundraising campaign to raise £14.5m to cover the cost of building and equipping Garsington Studios. The financial risk was 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 and Brexit, building work was started as tendered in order to avoid increased costs of materials which would result if the start was delayed, and the fundraising campaign was run concurrently. A bank loan was set up but was only to be drawn-down if fundraising targets had not been attained or if there was a time lapse between donations being pledged and received.
2. 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. Garsington Opera has the status of a Permit Free Festival with the Home Office and is a licenced Skilled Worker sponsor, allowing employment of foreign artists.
3. Growing competition from other opera companies affecting donations from supporters, and audience numbers. We have identified the key requirements to maintain our upward trajectory to be: - to maintain the high artistic quality of our festival, to keep the warm welcome by all staff and volunteers and to maintain the family feeling which connects donors to Garsington Opera. There is a risk associated with staff turn-over, and succession planning needs to be carefully planned where possible.
4. The long term continuation of Theatre Tax Relief and the lack of certainty from the Government.
5. Cyber security. Our systems are constantly kept under review and software updated to mitigate the risks.

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 was arranged to cover the final payments of the Studios building contract, but it would 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, particularly with the uplift following the Covid pandemic.

In 2023 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
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

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 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 previously visited performances. 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 2023

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 Garsington Studios Campaign and other current challenges and have strategies in place to manage the impact on the operations and finances.

Plans for future periods

In 2024 the three new opera productions will be Rameau's *Platée*, Verdi's *Un giorno di regno*, Britten's *A Midsummer Night's Dream* and a revival of Mozart's *Le nozze di Figaro*. There will also be a semi-staged performance of a *Midsummer Night's Dream* at the BBC Proms in September 2024.

We will continue our strategy to increase our profile both nationally and internationally through digital partnerships including OperaVision. In the autumn of 2023 a full length film of Chris Luscombe's *Il barbiere di Siviglia* was released on OperaVision and via our own website and was available free of charge for 6 months. Following this a film of our production of *Ariadne auf Naxos* will be released on OperaVision for 6 months.

Forward planning of the Festivals 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 2022 *Der Rosenkavalier* production, which was a co-production with Santa Fe and Irish National Opera was staged in 2023 at INO and will be at Santa Fe in 2024. Future collaborations are being planned with Santa Fe.

Garsington Studios (formerly The Arts Hub)

In 2018 the decision was taken to embark on a major new project to provide much-needed reliably available rehearsal facilities for our festival which would also allow us to extend and develop our dynamic outreach programme for the local community, and to expand our provision for young professional artists and technicians. On the site of a redundant grain store within the Wormsley estate, the Studios will provide two large rehearsal studios, a GO Participate 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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Garsington Studios (formerly The Arts Hub) (continued)

Planning permission within the Chilterns AONB was granted in March 2020. The new building, which had been designed to be as sustainable as possible, makes 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 cost was set at £14.5m 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 2024.

The Studios 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 GO Participate programme by engaging people through the arts, irrespective of age or background. We also plan to offer technical training opportunities.

The building will also be available for appropriate external hires with the aim of covering the running costs and staffing of the facility, and it will thus provide a wonderful resource for the region.

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 training 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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

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.

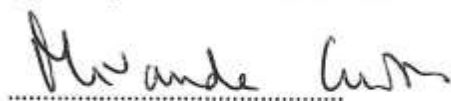
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements 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: 18 MAY 2024

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 2023 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 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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.

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.



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:

21 May 2024

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	6,169,828	2,288,541	8,458,369	6,941,768
Charitable activities	5	8,025	3,119,900	3,127,925	2,881,846
Other trading activities	6	-	252,091	252,091	262,348
Investments	7	17,745	182,499	200,244	88,697
Other income	8	-	1,042,856	1,042,856	974,148
Total income		6,195,598	6,885,887	13,081,485	11,148,807
Expenditure on:					
Raising funds	9	5,565	812,809	818,374	724,111
Charitable activities		1,423,382	4,779,070	6,202,452	5,973,921
Total expenditure		1,428,947	5,591,879	7,020,826	6,698,032
Net income before net (losses)/gains on investments		4,766,651	1,294,008	6,060,659	4,450,775
Net (losses)/gains on investments		(14,164)	13,103	(1,061)	(342,540)
Net movement in funds		4,752,487	1,307,111	6,059,598	4,108,235
Reconciliation of funds:					
Total funds brought forward		8,121,628	7,033,997	15,155,625	11,047,390
Net movement in funds		4,752,487	1,307,111	6,059,598	4,108,235
Total funds carried forward		12,874,115	8,341,108	21,215,223	15,155,625

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

The notes on pages 23 to 47 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	12,740,123	8,545,704
Investments	16	2,763,574	2,700,046
		15,503,697	11,245,750
Current assets			
Stocks	17	27,392	22,539
Debtors	18	1,804,235	2,218,576
Cash at bank and in hand		5,203,709	2,805,958
		7,035,336	5,047,073
Creditors: amounts falling due within one year	19	(1,323,810)	(1,137,198)
Net current assets		5,711,526	3,909,875
Total assets less current liabilities		21,215,223	15,155,625
Total net assets		21,215,223	15,155,625
Charity funds			
Restricted funds	20	12,874,115	8,121,628
Unrestricted funds	20	8,341,108	7,033,997
Total funds		21,215,223	15,155,625

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: 18 MAY 2024

The notes on pages 23 to 47 form part of these financial statements.

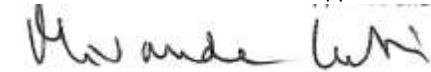
GARSINGTON OPERA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02567390

COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	12,740,123	8,545,704
Investments	16	2,778,594	2,715,066
		<u>15,518,717</u>	<u>11,260,770</u>
Current assets			
Debtors	18	1,817,291	2,445,588
Cash at bank and in hand		5,200,745	2,728,207
		<u>7,018,036</u>	<u>5,173,795</u>
Creditors: amounts falling due within one year	19	(1,349,159)	(1,261,122)
Net current assets		<u>5,668,877</u>	<u>3,912,673</u>
Total assets less current liabilities		<u>21,187,594</u>	<u>15,173,443</u>
Total net assets		<u>21,187,594</u>	<u>15,173,443</u>
Charity funds			
Restricted funds	20	12,874,115	8,121,628
Unrestricted funds	20	8,313,479	7,051,815
Total funds		<u>21,187,594</u>	<u>15,173,443</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: 18 MAY 2024

The notes on pages 23 to 47 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	7,064,745	3,934,171
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		100	300
Purchase of tangible fixed assets		(4,602,506)	(4,842,510)
Purchase of investments		(64,588)	(66,288)
Net cash used in investing activities		(4,666,994)	(4,908,498)
Change in cash and cash equivalents in the year		2,397,751	(974,327)
Cash and cash equivalents at the beginning of the year		2,805,958	3,780,285
Cash and cash equivalents at the end of the year	23	5,203,709	2,805,958

The notes on pages 23 to 47 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 2023

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 £6,014,151 (2022 - £4,082,689).

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 2023

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 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations				
General Donations	-	941,881	941,881	886,053
Donations to education	9,716	-	9,716	-
Studios capital campaign	4,938,872	-	4,938,872	3,403,762
Friends Donations	-	958,281	958,281	1,012,954
Subtotal	4,948,588	1,900,162	6,848,750	5,302,769
Trusts and Foundations Donations	308,363	-	308,363	456,856
Productions Syndicate	827,599	-	827,599	523,496
Tax Recovery	85,278	388,379	473,657	658,647
Subtotal	1,221,240	388,379	1,609,619	1,638,999
Total 2023	6,169,828	2,288,541	8,458,369	6,941,768
<i>Total 2022</i>	<i>4,538,932</i>	<i>2,402,836</i>	<i>6,941,768</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Ticket income	7,055	2,747,798	2,754,853	2,312,829
Programme & libretti sales	970	75,088	76,058	71,803
Concessions	-	232,916	232,916	215,789
Sundry sales	-	59,781	59,781	277,956
Tour group sponsorship	-	4,317	4,317	3,469
Total 2023	<u>8,025</u>	<u>3,119,900</u>	<u>3,127,925</u>	<u>2,881,846</u>
<i>Total 2022</i>	<u>32,119</u>	<u>2,849,727</u>	<u>2,881,846</u>	

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from subsidiary	108,804	108,804	89,611
Sponsorship	124,300	124,300	147,100
Advertising & other income	18,987	18,987	22,637
Rental of opera rights and equipment	-	-	3,000
Total 2023	<u>252,091</u>	<u>252,091</u>	<u>262,348</u>
<i>Total 2022</i>	<u>262,348</u>	<u>262,348</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dividend income	17,409	63,572	80,981	77,718
Bank interest	336	118,927	119,263	10,979
Total 2023	<u>17,745</u>	<u>182,499</u>	<u>200,244</u>	<u>88,697</u>
<i>Total 2022</i>	<u>16,013</u>	<u>72,684</u>	<u>88,697</u>	

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Theatre tax relief claim	1,042,856	1,042,856	974,148
Total 2023	<u>1,042,856</u>	<u>1,042,856</u>	<u>974,148</u>
<i>Total 2022</i>	<u>974,148</u>	<u>974,148</u>	

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising & press officer	-	10,485	10,485	17,054
Rent, rates and utilities	-	7,570	7,570	7,730
General administration	-	27,247	27,247	20,319
Computer supplies	-	51,982	51,982	26,336
Bank charges	-	(4,660)	(4,660)	1,102
Investment costs	5,565	-	5,565	5,886
Staff costs	-	294,117	294,117	244,560
National insurance costs	-	32,614	32,614	23,661
Pension costs	-	5,096	5,096	3,728
Depreciation	-	1,699	1,699	1,616
Total 2023	<u>5,565</u>	<u>426,150</u>	<u>431,715</u>	<u>351,992</u>
<i>Total 2022</i>	<u>5,886</u>	<u>346,106</u>	<u>351,992</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

9. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Expenditure from subsidiary	89,139	89,139	88,600
Fundraising & press officer	59,870	59,870	116,910
Rent, rates and utilities	7,568	7,568	7,729
General administration	42,204	42,204	18,007
Hire of auditorium/Wallace Hill Farmhouse	3,099	3,099	1,389
Wages and salaries	162,274	162,274	121,044
National insurance costs	17,994	17,994	14,936
Pension costs	2,811	2,811	1,889
Depreciation	1,700	1,700	1,615
Total 2023	<u>386,659</u>	<u>386,659</u>	<u>372,119</u>
<i>Total 2022</i>	<u>372,119</u>	<u>372,119</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Opera	5,094,812	678,070	5,772,882	5,387,806
GO Participate	276,469	153,101	429,570	586,115
Total 2023	<u>5,371,281</u>	<u>831,171</u>	<u>6,202,452</u>	<u>5,973,921</u>
<i>Total 2022</i>	<u>5,299,979</u>	<u>673,942</u>	<u>5,973,921</u>	

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Opera 2023 £	GO Participate 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation	402,316	-	402,316	404,321
Opera performance fees	871,394	-	871,394	871,482
Production teams	356,108	-	356,108	382,078
Orchestra fees	620,972	240	621,212	503,845
Costumes, sets, props	544,776	4,244	549,020	557,915
Stage & technical staff	729,854	6,797	736,651	746,944
Seasonal fees	136,582	-	136,582	114,316
Production administration	76,533	-	76,533	59,609
Music hire & royalties	14,143	-	14,143	24,805
Other production costs	148,583	2,037	150,620	164,441
Site costs	247,983	-	247,983	197,434
Performance refreshments	3,645	-	3,645	10,410
Irrecoverable VAT	255,643	-	255,643	319,497
Transport	102,201	1,027	103,228	110,428
Photography	5,192	-	5,192	3,965
Seasonal printing - programme	33,577	-	33,577	33,431
Seasonal costs	30,314	-	30,314	33,037
Facility rent	326,842	-	326,842	316,797
Administration expenses	5,966	-	5,966	3,656
Scenery barn rental	70,441	-	70,441	39,148
Health & safety - opera & site	2,937	-	2,937	26,619
Other costs	21,423	-	21,423	18,686
Understudy performance costs	5,263	-	5,263	1,584
Recording costs	82,074	-	82,074	92,527
Schools, education and community projects	50	262,124	262,174	263,004
Total 2023	5,094,812	276,469	5,371,281	5,299,979
<i>Total 2022</i>	<i>4,814,000</i>	<i>485,979</i>	<i>5,299,979</i>	

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Opera 2023 £	GO Participate 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	434,499	140,967	575,466	445,690
Depreciation	1,417	283	1,700	1,615
Fundraising & press officer	34,500	-	34,500	36,571
Rent, rates & utilities	6,306	1,262	7,568	7,728
Box office system and computer supplies	47,652	4,383	52,035	26,333
Bank charges	25,441	5,181	30,622	29,881
Insurance	18,837	1,449	20,286	17,028
Printing, postage & stationery	2,172	434	2,606	1,770
Telephone & fax	3,732	746	4,478	2,345
General administration	25,296	6,184	31,480	24,927
Bookkeeping & accountancy	1,000	200	1,200	1,210
Exchange rate variance	(31,955)	(7,988)	(39,943)	(27,679)
Provision for doubtful debts	-	-	-	6,720
Governance costs (note 11)	109,173	-	109,173	99,803
Total 2023	678,070	153,101	831,171	673,942
<i>Total 2022</i>	<i>573,806</i>	<i>100,136</i>	<i>673,942</i>	

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11. Governance costs

Included within support costs are governance costs comprising the following:

	2023	2022
	£	£
Auditors' remuneration	18,385	15,885
Other costs	20,569	10,592
Legal & professional fees	(294)	8,588
Accountancy fees	400	403
Wages & salaries	69,546	63,797
Depreciation	567	538
	109,173	99,803

12. Net income

Net income for the year includes:

	2023	2022
	£	£
Operating lease rentals	252,418	252,418
Depreciation of tangible fixed assets	407,051	409,269
Fees paid to auditors for:		
- audit	12,980	12,980
- other services	5,405	2,905
	677,854	677,572

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NOTES TO THE FINANCIAL STATEMENTS
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13. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	1,028,102	812,916	1,028,102	812,916
Social security costs	114,005	93,791	114,005	93,791
Pension costs	17,812	12,598	17,812	12,598
	<u>1,159,919</u>	<u>919,305</u>	<u>1,159,919</u>	<u>919,305</u>

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

	Group 2023 No.	<i>Group 2022 No.</i>
Employees	<u>21</u>	<u>17</u>

The number of higher paid employees was 1 (2022: 0) in the band £60,001 - £70,000, 1 (2022: 1) in the band £70,001 - £80,000, 3 (2022: 0) in the band £80,001 - £90,000, 0 (2022: 1) in the band £90,001 - £100,000 and 2 (2022: 2) in the band £100,001 - £200,000.

During the year, from staff costs above, total compensation of £247,016 (2022: £249,316) 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. 49 seasonal staff were employed (2022: 57 people), being a full time equivalent of 10 (2022: 6) at a cost of £98,428 (2022: £101,015).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

15. Tangible fixed assets - Group and Company

	Auditorium £	Production Buildings £	Marquees £	Wormsley Assets £	Asset Under Construction £	Opera Equipment £	Office Equipment £	Fixtures & Fittings £	Total £
Cost or valuation									
At 1 November 2022	4,523,622	432,538	265,805	80,320	6,810,448	290,869	75,501	48,780	12,527,883
Additions	-	-	-	-	4,579,054	14,761	8,234	457	4,602,506
Disposals	-	-	-	-	-	-	(2,679)	-	(2,679)
At 31 October 2023	4,523,622	432,538	265,805	80,320	11,389,502	305,630	81,056	49,237	17,127,710
Depreciation									
At 1 November 2022	3,280,317	118,101	213,433	65,176	-	206,901	63,379	34,872	3,982,179
Charge for the year	327,959	15,671	14,136	5,600	-	34,054	4,731	4,900	407,051
On disposals	-	-	-	-	-	-	(1,643)	-	(1,643)
At 31 October 2023	3,608,276	133,772	227,569	70,776	-	240,955	66,467	39,772	4,387,587
Net book value									
At 31 October 2023	915,346	298,766	38,236	9,544	11,389,502	64,675	14,589	9,465	12,740,123
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

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NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2022	2,700,046
Additions	6,581
Disposals	58,007
Revaluations	(1,060)
At 31 October 2023	<u>2,763,574</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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

16. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2022	15,020	2,700,046	2,715,066
Additions	-	6,581	6,581
Disposals	-	58,007	58,007
Revaluations	-	(1,060)	(1,060)
At 31 October 2023	15,020	2,763,574	2,778,594

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	142,102	(99,270)	42,832	43,149
Garsington Opera Productions Ltd	2,450,505	(2,447,890)	2,615	(500)

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17. Stocks

	Group 2023 £	<i>Group</i> <i>2022</i> £
Finished goods and goods for resale	27,392	22,539

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

18. Debtors

	Group 2023 £	<i>Group</i> <i>2022</i> £	Company 2023 £	<i>Company</i> <i>2022</i> £
Due within one year				
Trade debtors	82,817	232,671	95,873	232,671
Amounts owed by group undertakings	-	-	1,037,861	1,201,228
Other debtors	1,154,213	1,266,320	116,352	292,104
Prepayments and accrued income	567,205	719,585	567,205	719,585
	1,804,235	2,218,576	1,817,291	2,445,588

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NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group</i> <i>2022</i> £	Company 2023 £	<i>Company</i> <i>2022</i> £
Trade creditors	560,690	580,993	560,690	572,282
Amounts owed to group undertakings	-	-	32,138	139,180
Other taxation and social security	32,633	25,644	32,390	25,644
Other creditors	323,342	213,028	323,342	213,028
Accruals and deferred income	407,145	317,533	400,599	310,988
	1,323,810	1,137,198	1,349,159	1,261,122
	Group 2023 £	<i>Group</i> <i>2022</i> £	Company 2023 £	<i>Company</i> <i>2022</i> £
Deferred income at 1 November 2022	105,778	256,334	105,778	256,334
Resources deferred during the year	231,966	105,778	231,966	105,778
Amounts released from previous periods	(105,778)	(256,334)	(105,778)	(256,334)
	231,966	105,778	231,966	105,778

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
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	3,027,247	6,885,887	(5,591,879)	13,103	4,334,358
	<u>3,027,247</u>	<u>6,885,887</u>	<u>(5,591,879)</u>	<u>13,103</u>	<u>4,334,358</u>
Total Unrestricted funds	<u>7,033,997</u>	<u>6,885,887</u>	<u>(5,591,879)</u>	<u>13,103</u>	<u>8,341,108</u>
Restricted funds					
Auditorium Appeal fund	644,321	-	(258,029)	-	386,292
GO Participate	-	326,104	(326,104)	-	-
Opera Production	-	827,599	(827,599)	-	-
Leonard Ingrams fund	617,736	17,745	(17,215)	(14,164)	604,102
Studios Capital Campaign	6,859,571	5,024,150	-	-	11,883,721
	<u>8,121,628</u>	<u>6,195,598</u>	<u>(1,428,947)</u>	<u>(14,164)</u>	<u>12,874,115</u>
Total of funds	<u>15,155,625</u>	<u>13,081,485</u>	<u>(7,020,826)</u>	<u>(1,061)</u>	<u>21,215,223</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</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 - all funds	2,161,821	6,561,743	(5,413,646)	(282,671)	3,027,247
	<u>2,161,821</u>	<u>6,561,743</u>	<u>(5,413,646)</u>	<u>(282,671)</u>	<u>3,027,247</u>
Total Unrestricted funds	<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
GO Participate	-	488,975	(488,975)	-	-
Opera Production	-	523,496	(523,496)	-	-
Leonard Ingrams fund	675,478	16,013	(13,886)	(59,869)	617,736
Studios Capital Campaign	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>11,047,390</u>	<u>11,148,807</u>	<u>(6,698,032)</u>	<u>(342,540)</u>	<u>15,155,625</u>

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NOTES TO THE FINANCIAL STATEMENTS
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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 GO Participate 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 Studios Capital Campaign 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.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	11,775,789	964,334	12,740,123
Fixed asset investments	559,266	2,204,308	2,763,574
Current assets	540,260	6,495,076	7,035,336
Creditors due within one year	(1,200)	(1,322,610)	(1,323,810)
Total	12,874,115	8,341,108	21,215,223

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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

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

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	6,059,598	4,108,235
Adjustments for:		
Depreciation charges	407,051	409,269
Gains on investments	1,060	348,427
Loss on the sale of fixed assets	936	437
Increase in stocks	(4,853)	(5,939)
Decrease/(increase) in debtors	414,341	(860,438)
Increase/(decrease) in creditors	186,612	(65,820)
Net cash provided by operating activities	7,064,745	3,934,171

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	5,203,709	2,805,958
Total cash and cash equivalents	5,203,709	2,805,958

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24. Analysis of changes in net debt

	At 1 November 2022	Cash flows	At 31 October 2023
	£	£	£
Cash at bank and in hand	2,805,958	2,397,751	5,203,709
	<u>2,805,958</u>	<u>2,397,751</u>	<u>5,203,709</u>

25. Capital commitments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Contracted for but not provided in these financial statements				
Construction of tangible fixed assets	1,871,229	5,767,032	1,871,229	5,767,032
	<u>1,871,229</u>	<u>5,767,032</u>	<u>1,871,229</u>	<u>5,767,032</u>

26. Operating lease commitments

At 31 October 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	252,418	245,126	252,418	245,126
Later than 1 year and not later than 5 years	972,101	954,393	972,101	954,393
Later than 5 years	2,038,984	2,276,982	2,038,984	2,276,982
	<u>3,263,503</u>	<u>3,476,501</u>	<u>3,263,503</u>	<u>3,476,501</u>

27. Related party transactions

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

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.

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28. Controlling party

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