



**GARSINGTON OPERA LIMITED**  
(A company limited by guarantee)

**TRUSTEES' ANNUAL REPORT AND  
ACCOUNTS FOR THE YEAR ENDED  
31 OCTOBER 2024**

Registered Number: 02567390  
Charity Number: 1003042

# GARSINGTON OPERA LIMITED

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# GARSINGTON OPERA LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Trustees</b>	Miranda Curtis CMG (Chair) Nicola Creed (appointed 1 May 2024) Professor Jonathan Freeman-Atwood CBE Nigel Higgins Catherine Ingrams Neil King KC Iain Mackinnon Lady Medina Marks Gary Powell (appointed 11 July 2024) Lady Jennifer Stringer David Suratgar (retired 11 July 2024)
<b>President</b>	Rosalind Ingrams
<b>Company Secretary</b>	Pippa Adamson
<b>Registered office</b>	Garsington Studios Wallace Hill Farm Stokenchurch HP14 3YF
<b>Executive Director</b>	Nicola Creed
<b>Artistic Director</b>	Douglas Boyd
<b>Senior Management Team</b>	Pippa Adamson Angus Boyd-Heron Lindsey Cook Alison Dunnett Steve Hawkins Carol Jesudason Michelle Williams

# GARSINGTON OPERA LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Auditors** WR Partners  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
SY2 6LG

**Bankers** National Westminster Bank PLC  
121 High Street  
Oxford  
OX1 4DD

CCLA  
1 Angel Lane  
London  
EC4R 3AB

**Investment managers** Sarasin & Partners LLP  
Juxon House  
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## GARSINGTON OPERA LIMITED

### TRUSTEES' ANNUAL REPORT

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The Trustees are pleased to present their Annual Report together with the consolidated financial statements of the Charity and its subsidiaries for the year ending 31 October 2024. These have been prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements 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.

## OUR MISSION

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

## OUR PURPOSE AND ACTIVITIES

Garsington Opera (GO) exists to:

1. Promote, maintain, improve, and advance education, particularly by encouraging the arts, including opera, music, singing, drama, ballet, literature, sculpture, and painting.
2. To support charitable institution(s) as the council of management shall, at its discretion, determine.

The strategies employed to achieve the Charity's aims and objectives are to:

- enrich the lives of its audiences and participants by producing operas which are theatrically compelling and of the highest musical standard.
- 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.
- Develop a new holistic Pathways programme as a strategic framework to engage the future workforce and develop talent with a long-term artistic vision embedded at its heart.
- Use the resource of Garsington Studios to support the Pathways programme both in the growth of existing projects and the development of new initiatives
- Develop partnerships both inside and outside the sector to enable the greatest impact of sharing our building, skills and knowledge
- Raise the profile of Garsington Opera to be a leading UK opera festival underpinned by excellent training, community and education work.

## **GARSINGTON OPERA LIMITED**

### **TRUSTEES' ANNUAL REPORT**

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

#### **Festival**

Garsington Opera was founded in 1989 at Garsington Manor, near Oxford, by the late Leonard Ingrams and his wife Rosalind. Following Leonard's untimely death, Garsington Opera moved to Wormsley, home of the Getty family, in 2011.

The Charity remains committed to the fundamental ideals upon which Garsington Opera was built. It is steadfastly committed to excellence in art, supporting artists, and providing opportunities for all to engage with opera in a welcoming environment.

The annual festival aims 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. In addition, opportunities are given to our youth and adult community companies to engage with annual performances both as performers and as backstage technicians. Over the years, Garsington has taken productions to internationally renowned festivals and in 2024, the company made its debut at the BBC Proms.

#### **Partnerships**

Garsington Opera has initiated several artistic partnerships and, in 2016, commenced a co-production partnership with Santa Fe Opera, New Mexico, partnering on several productions with others planned for future years.

In 2017, the Philharmonia Orchestra joined as the resident orchestra. In 2021, Garsington Opera also entered into a partnership with The English Concert who perform earlier repertoire using period instruments.

#### **Nurturing talent**

Garsington Opera is committed to promoting excellence and engaging first-class performers as well as discovering, nurturing and championing young professional talent from the UK and overseas who are just beginning to make their names on the worldwide opera stage. Emerging artists are offered an exceptional and varied programme to assist their professional development while 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, are integral to the Garsington Opera experience.

#### **Learning and participation**

Garsington Opera continues to introduce a new generation to opera through its year-round innovative GO Participate Programme with its Youth and Adult Companies. GO Participate also works in local schools and other organisations, purposefully targeting those who would not otherwise have the opportunity to be introduced to the art form of opera.

### **Access**

Digital media has vastly expanded access to a wider audience. Each year, at least one Garsington Opera production is streamed online, free of charge, for six months via the European platform OperaVision and the Charity's YouTube channel.

A membership scheme for the under 35s enables and encourages young people to be introduced to a love of opera. GO ≤ 35 is designed to encourage the creation of a habit of opera attendance and to grow our future audience and membership. Young members are given priority booking with heavily discounted ticket prices, alongside other benefits. 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.

### **Studios**

In 2018, the decision was made to embark on a major new project to provide much-needed, reliably available rehearsal facilities for the festival. Garsington Studios will help the Charity to extend and develop its dynamic outreach programme for the local community and expand the provision for young professional artists and technicians. Phase One opened in May 2024, providing three large rehearsal studios, coaching rooms, administration offices, catering and wardrobe. Phase Two, delivering prop workshop facilities and storage, as well as temporary accommodation for technical staff working on the site, will open in 2025.

## **OUR ETHOS**

Garsington Opera is founded on clear beliefs and values which inform all that we do.

### **Bold and Creative**

By providing a safe and supportive place for creativity at all levels, we drive excellence both on and off our stage. Through ambition and a bold approach to our artistic programme, we are passionate about making extraordinary innovative moments that stay in hearts and minds, inspiring future generations to create, engage and protect the future of this art form.

### **People-focused**

Garsington Opera is built on the belief that a personal, warm and friendly experience not only leads to the best creative environment but also creates the gateway for more people to experience the beauty of opera. By valuing openness and caring for our staff, artists, members, audiences, participants, volunteers and partners, we create a nurturing environment where all can expect to be treated with kindness.

### **Future-facing**

We weave a responsible approach to sustainability through our decisions and actions, acting within budgetary constraints, mindful that the beauty of the natural world is core to the Garsington Opera experience. Financially prudent, our consistently nimble and flexible approach to the scale and operation of our business ensures efficiency and responsiveness which can safeguard our future.

## ACHIEVEMENTS AND PERFORMANCE

### Productions

The 2024 opera festival consisted of four main opera productions: Rameau's *Platée*, Mozart's *Le nozze di Figaro*, Britten's *A Midsummer Night's Dream*, Verdi's *Un giorno di regno* and our community opera was Andrew Norman's *A Trip to the Moon*.

Our partnerships with our two resident orchestras continued with The English Concert playing in the Rameau opera and the Philharmonia Orchestra playing in the rest of the season's performances.

Considering two of the season's operas were comparatively lesser-known works, we were pleased to achieve overall ticket sales of 97% of capacity, i.e. a total of 20,748 tickets sold. 1,742 discounted tickets were sold as part of our policy to encourage a wider audience, including people under 35, local people, and first-time opera-goers, which was much appreciated.

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 Irish National Opera and in Santa Fe in 2024.

### Garsington Studios

Opening in 2024, Garsington Studios is a new development bringing GO's entire operation under one roof and enabling a step-change of ambition and output for both our Emerging Artists' Programme and GO Participate with access to meeting and rehearsal spaces on site as well as a dedicated rehearsal facility for the main Festival productions. The Studios will contribute to a more resilient cultural sector and provide a space to create – whether for seasoned professional artists or local children beginning their journey of discovery in the arts.

These facilities enable us to expand our coaching offering to our Emerging Artists, bringing rehearsals that were previously held in venues across London to Wormsley, thereby further integrating the Emerging Artists into the fabric of Garsington Opera.

In 2024, four of our productions rehearsed in the bespoke facilities, with its two main studios, each the size of our main stage. A third dance studio was used as the chorus rehearsal room and for dance and movement rehearsals.

Two special events marked this milestone in GO's history. A Gala performance, hosted by actor Hugh Bonneville, featuring principal singers and chorus from *Un giorno di regno* and guests Roderick Williams and Natalya Romaniw, performed a repertoire of Garsington operatic favourites. The specially curated day showcased both the Studios and Festival at their best, with added highlights including a cricket match and visits to the Wormsley Library.

The second event was an Open Day, which enabled us to share the Studios and our activities with the local community, inviting people in through the gates to explore the space and have a go at finding their own creativity. The Garsington Opera team showcased a range of activities to take part in, from costume and make-up to Carmen-inspired singing and drama workshops using paper fans made in craft sessions. A wide range of ages gathered in the workshops to either watch or take part, with participants leaving with infectious smiles and glowing with a sense of achievement.

### **The Emerging Artists Programme**

The Alvarez Emerging Artists Programme identifies and nurtures talented young singers drawn mainly from the UK conservatoires but also from abroad. For the 2024 Season, the programme received 630 applications, a staggering 29% increase from the previous year. Of these, 40 young professional singers joined the 2024 Alvarez Emerging Artists Programme. These emerging artists form the Garsington Opera Chorus and, in addition, are given opportunities to understudy roles and sometimes to sing minor principal roles. They performed in two *OperaFirst* productions, namely a full production of *Le nozze di Figaro* for an audience of secondary school children and an hour of extracts from *A Midsummer Night's Dream* for primary schools. Both were accompanied by the Philharmonia Orchestra. Across the season, twelve Emerging Artists performed in named roles.

2024 was a milestone year for Garsington Opera with our first-ever appearance at the BBC Proms with our *A Midsummer Night's Dream*. When our principal singer was unable to perform the role of Bottom due to illness, Emerging Artist Dan Vening stepped in to cover. This was a wonderful opportunity to showcase the talent of our Emerging Artists on one of the biggest stages of classical music to excellent audience and critical acclaim.

The Emerging Artists 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.

### **Emerging Artists Awards**

Three chorus awards were made to Alvarez Emerging Artists in 2024:

The Helen Clarke Award was given to tenor Richard Pittsinger. Richard was a member of the chorus for *Platée* and *Un giorno di regno*. He also covered the title role in *Platée*.

The Simon Sandbach Award was given to baritone James Geidt. James was a member of the chorus for *Platée* and *Un giorno di regno*. He also covered the role of Momus in *Platée*, and Demetrius in *A Midsummer Night's Dream*, performing the role for one performance and for the *OperaFirst* performance. The other recipient was mezzo-soprano Nancy Holt, who played the role of Maenad 2 in *Platée* and was a member of the chorus for *Platée* and *Un giorno di regno*. She also covered the role of Hermia in *A Midsummer Night's Dream*, performing the role for the *OperaFirst* performance.

The Leonard Ingrams Awards are given to young professional artists who make an outstanding contribution to the Garsington season. The 2024 award winners were sopranos Holly Brown and Jessica Cale. Holly played the role of Thalie in *Platée* and was a member of the chorus for *Platée* and *Un giorno di regno*. She also covered the role of Giulietta in *Un giorno di regno*. Jessica was a member of the chorus for *Le nozze di Figaro* and covered the role of Countess Almaviva, performing the role for the *OperaFirst* performance.

#### **GO Participate**

In July 2024, members of GO's Youth and Adult companies, as well as local primary and infant school groups, took to the main Opera Pavilion stage at Wormsley in three public performances of Andrew Norman's *A Trip to the Moon*, a work originally commissioned by Sir Simon Rattle and premiered in Berlin with the Berlin Philharmonic. We were delighted that Andrew Norman travelled from the United States to join us for the final rehearsals and performances. The result saw 150 amateurs performing alongside professional singers Jennifer France, Robert Murray, Sarah-Jane Lewis and Robert Dow, with the Philharmonia Orchestra conducted by GO's artistic director Douglas Boyd.

GO Participate worked with the Artistic Team over many months to recruit and rehearse participants from age 5 to 80+. With the opening of Garsington Studios, this was the first time everyone could be brought together in the same space to work collaboratively. 2024 also marked the launch of new backstage training and development opportunities for young people in production arts. We ran an intensive, inclusive programme to recruit new members to our Youth Company in local primary schools to ensure that we reach and give opportunities to children who face significant barriers to involvement in creative arts. This year, we selected a small group of Youth Company members to be our children's chorus in our main stage Festival production of Britten's *A Midsummer Night's Dream*. On 10 September, the children's chorus was given the incredible experience of performing in the production at Garsington's first-ever BBC Proms appearance.

OperaFirst delivers bespoke workshops to primary and secondary schools and the opportunity to visit Garsington to watch an opera curated and led by a presenter. Activities with each school are co-created to meet their aims and needs, embedding music and drama in schools with little to no arts provision. Participants may learn repertoire from an opera, compose a chorus, and stage sections of an opera, performing alongside a professional singer. GO's Access Fund covers a contribution towards transport costs, depending on the needs of the children. Primary and secondary school children and first-time opera-goers could attend two OperaFirst performances by our understudy cast and full professional orchestra, conducted by assistant conductors, giving fantastic opportunities to young professionals and the audience.

Over the past year, GO worked with 678 children and young people in workshops: 350 from 12 primary schools and 328 from 10 secondary schools, all in the state sector, including a new relationship with the Ox and Bucks home educators group. We worked with two SEND (Special Educational Needs and Disabilities) schools, and we have an ongoing partnership with the Theatre Shed – an inclusive theatre company based in Chesham.

Trainee stage managers were given the opportunity to shadow backstage as part of the community youth company opera project.

#### **Local community**

Garsington Opera continued to be a significant employer in the region, with over 300 people engaged, including programme sellers, car park attendants, runners, and domestic staff.

Local businesses benefited from the proximity of the Opera Company, including pubs, shops, fuel stations, hotels, and taxi companies. During the 10-week period, local households rented out rooms to opera personnel.

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The festival provided much-needed employment for two orchestras, creative teams, freelance artists, technicians and seasonal workers.

2,400 people were able to attend the four public dress rehearsals free of charge.

#### **Volunteers**

Around 40 volunteers from the local community were engaged on our Front of House team as ushers and stewards. The local Scout group acted as porters, raising several thousand pounds from voluntary tips for the Scout group expedition.

## FUNDRAISING

Garsington Opera is very grateful to the many individuals, Trusts and Foundations, and Corporate Supporters who contribute to Garsington Opera. Support is vital for allowing Garsington Opera to deliver everything from its annual Festival to all the GO Participation activities. We want to extend a special thank you to all of our supporters who generously contributed to our capital campaign. We were delighted to reach our fundraising target, which allowed us to move into our exceptional new premises, Garsington Studios.

This year, Garsington Opera was delighted to conclude the £14.2 million fundraising campaign for Garsington Studios. The campaign is the largest ever undertaken by Garsington Opera, and we are truly thankful to all our wonderful donors who made this dream a reality.

Total donations from individuals and Trusts and Foundations, including the associated Gift Aid, amounted to £5,212,553 (2023: £8,458,369). Of this, in-year support for the Capital Campaign was £1,152,228 (2023: £5,024,150), including £132,135 of Gift Aid. A further £93,800 (2023: £124,300) was raised from corporate sponsorship.

#### **Membership and individual support**

We are grateful to all our members and supporters who not only donate their membership but also contribute to other aspects of our work. We are delighted that in 2024, membership numbers continued to grow, increasing the total number of members to 3,168. Total support amounted to £4,275,982 (2023: £3,434,219) including Gift Aid and legacies, of which £832,152 was raised for the Studios Appeal.

#### **Support from Trusts and Foundations**

Generous support was again gratefully received from Trusts and Foundations for our GO Participate Programme, amounting to £510,771 (2023: £318,079). Projects included the community opera Trip to the Moon. £55,000 (2023: £Nil) was received towards the newly established Leonard Ingrams Pathway Fund.

Supporters included The Vernon Ellis Foundation, Garfield Weston, the Helen Hamlyn Trust and the George Drexler Foundation.

Support of £340,000 for the Capital Campaign for the Studios was received from Trusts and Foundations, including The Sutton Place Foundation, the Colwinston Charitable Trust and the Kamini & Vindi Banga Charitable Trust.

### Corporate support

The opera company remains grateful to its corporate benefactors, who contributed £93,800 (2023: £124,300) to support the 2024 season.

## FINANCIAL REVIEW

Garsington Opera has benefited from a successful 2024 Festival, continued support from donors and members, its fundraising campaign for the development of Garsington Studios and excellent cost control.

In May 2024, as Garsington Opera relocated to its new premises, Garsington Studios, the Charity changed its VAT status, no longer being culturally exempt. In practice, this means that from 1 May 2024, VAT has been due on box office income and other taxable supplies. However, VAT can be reclaimed on eligible expenditure.

### Income

Total income was £10,442,050 (2023: £13,081,485), with the variance against 2023 largely due to capital fundraising as the Garsington Studios campaign drew to a close.

Box office income of £3,358,433 (2023: £3,127,925), an increase of £230,508 on the previous year. Membership and donor support (excluding amounts for the capital campaign) were £4,060,325 (2023: £3,434,219) an increase of £626,106. A further £1,152,228 (2023: £5,024,150) was raised for Garsington Studios.

The Charity benefited from £312,131 of investment income as interest rates remained higher than anticipated, and investment returns were strong. A further £387,746 of unrealised investment gains are included in the year-end results, as well as £1,331,651 of Theatre Tax Relief.

### Expenditure

Expenditure for the year was well controlled and on budget. Expenditure on the Festival increased by 10% due to the community opera, which is not an annual event. Investment in GO Participate work, specifically the Community Opera, *A Trip to the Moon*, meant that total charitable expenditure before support costs rose by 12%. Further analysis of costs can be found in Notes 8 and 9.

As part of opening Garsington Studios, Garsington Opera invested in headcount to support the growth and ambition of the organisation. Alongside additional people costs, there are increased costs of running significantly larger premises. Total support costs have increased by 44%. However, this investment is expected to deliver future returns, particularly by growing revenue through external hires. Further details of expenditure is shown in Notes 8 and 9.

### Balance sheet

Net assets on 31 October 2024 were £23,682,046 (2023: £21,215,223), of which £13,824,035 were restricted funds. £13,085,860 of the restricted fund balance is to pay for buildings and infrastructure; £12,903,934 for Garsington Studios, and £181,926 for the Auditorium.

### Going concern

Garsington Opera is in good financial health at the year-end, which is a testament to the success of the 2024 Festival, fundraising efforts and excellent cost control. This puts Garsington in a good position to face longer-term future challenges such as inflation, increases to employers' national insurance, and the enhanced minimum wage. Garsington Opera routinely budgets income and expenditure up to four years in advance, ensuring that planned activities are achievable and affordable.

## 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 is designed to meet the short, medium and long-term needs of the Charity, balancing liquidity and availability of funds with ensuring an appropriate level of return on the investment. Cash is held in current accounts to meet the Charity's immediate needs. As balances allow, funds are transferred to a higher interest rate investment account (CCLA) and called upon as the need arises.

Where funds can be managed over the longer term, resources are held in a low-risk, managed funds with a view to growing the Charity's resources. By the year end, the amount being managed by third-party funders had increased to £3,233,776 (2023: £2,763,574).

## RESERVES POLICY

Each year, Garsington Opera aims to raise enough income to cover costs and maintain sufficient reserves for the future. Our reserves ensure we can:

- plan a variety of high-quality opera programmes three to four years ahead.
- Maintain and repair the Studios and wider estate, the auditorium, and other facilities.
- Meet our financial obligations on time.
- Ensure long-term financial stability while supporting the Charity's mission.

In setting the Reserves Policy, Trustees are mindful that:

- Garsington Opera does not receive public funding.
- To maintain high artistic standards, Garsington Opera must commit to funding creative teams and artists up to four years in advance, but corresponding income is rarely secured more than a year ahead.
- In 2024, Garsington Opera opened Garsington Studios, which will host year-round events and provide additional income by renting out spaces when not in use. The Trustees recognise that it will take approximately three to five years to build revenues to a sustainable level.
- Occasionally, Garsington Opera may wish to fund one-off projects.

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After reviewing changes to Garsington Opera's operations, ongoing building works, and the wider economic and political environment, Trustees have agreed that:

- Each year, Garsington Opera should aim to generate a small surplus before charging depreciation.
- Over a five-year rolling period, the average annual surplus should be no less than £100,000.
- Garsington Opera will hold an annual contingency of no less than £200,000 to shield against unanticipated reductions in income or unexpected expenditure.
- Free reserves should be maintained at a level to cover operating costs for 12 months in the event of a worst-case scenario, noting that most income received relates to 2 months of the festival.

### Assessment calculation

In 2024, the total funds of the Charity were £23,682,046 (2023: £21,215,223). There were free reserves of £3,091,397 (2023: £3,373,030) calculated as:

Total funds	£23,682,046
Less restricted funds	(£13,824,035)
Less designated reserves	(£4,806,750)
Less fixed assets values funded by unrestricted funds	(£1,959,864)
<b>Free reserves</b>	<b>£3,091,397</b>

The free reserves target is £2,956,987, meaning current free reserves are £134,410 (5%) higher than the target amount. However, with ongoing building works, operating the new building and the ambitious plans for future artistic programming, Trustees have no immediate plans to spend the additional reserves. Reserves will continue to be monitored throughout the next financial year.

## PLANS FOR FUTURE PERIODS

### Festival

Garsington Opera will continue to produce four opera productions annually providing our audience with a varied and balanced repertoire attracting high-profile performers. A warm welcome, attention to detail and great artistic quality set within the natural beauty of the Chiltern Hills remain at the heart of the Garsington Opera experience.

In 2025, the Festival will run from 28 May to 22 July with 34 performances of:

- Donizetti's *L'elisir d'amore*
- Tchaikovsky's *The Queen of Spades*
- Handel's *Rodelinda*
- Beethoven's *Fidelio*.

Once again, the Philharmonia Orchestra and The English Concert will join the festival.

Developing new audiences is a focus for Garsington Opera. The Charity aims to expand its support base, especially those living in London and within easy reach of Wormsley, by developing future audiences through the GO≤35 initiative. Where last-minute tickets are

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available, these will be offered at a discounted rate to as many young people as possible to provide access to performances.

#### **Garsington Studios**

The opening of Garsington Studios will enable the Charity to bring all its activities under one roof, just a stone's throw away from the opera pavilion. The Studios will enable the Charity to offer a year-round programme with the aim of transforming lives through music and drama, bringing together professional artists with the local community.

During periods when the Charity is not using the studio spaces, they will be available for hire to third parties, including performing arts organisations, artists, corporations and the local community. The Charity will continue to promote the Studios as a potential hire venue, building a sustainable income to cover operating expenditure.

#### **Performance Pathways Programme**

Through the Performance Pathways Programme, Garsington Opera will provide opportunities to individuals of all ages, irrespective of background, presenting a potential pathway to professional life within all aspects of opera and the wider performing arts both on and off the stage. The programme will enhance the Alvarez Emerging Artists programme, essential to the ethos and future of Garsington Opera and the wider opera world, by creating stepping stones from the pre-conservatoire level through undergraduate training to becoming the Emerging Artists of the Festival.

#### **Buildings**

Following the successful completion of the Garsington Studios building works, the Charity will commence Phase Two of construction works. This involves extending the farmhouse to provide accommodation for festival technical staff, building a production workshop, the demolition and reconstruction of Moles Cottage, and finally, the reconstruction of Beekeepers Cottage.

#### **Financial sustainability**

Trustees are focused on the long-term financial sustainability of Garsington Opera, given that it receives no public funding and is reliant on box office and donors for the majority of its revenue. Each year, the Charity must stage the optimum number of performances to provide a secure financial base, balancing the number of available seats with our membership and audience requirements. Commitments to creative teams, artists and orchestras are made years in advance. Ensuring the Charity holds adequate cash and reserves to facilitate long-term planning is critical to Garsington Opera's sustainability.

In the longer term, Trustees are aware of the need to refurbish parts of the auditorium alongside making general improvements to the surrounding areas and facilities for artists and backstage staff.

#### **Environmental sustainability**

Environmental sustainability is at the heart of everything we do at Garsington Opera. The Charity has adopted the Theatre Green Book, an initiative by the whole theatre industry to work more sustainably. It offers a planning framework, best practice guidance, a measurement system and standards on the path to net zero.

Garsington Studios is on target to achieve a Very Good BREEAM rating (Building Research Establishment Environmental Assessment Methodology) and an *Excellent* for water efficiency. Features of the new building include air heat source pumps, green roofs and EV charging points. There is a detailed ecological mitigation and enhancement strategy that takes into account the natural world, biodiversity, and the nature that surrounds the site.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have a risk management strategy which comprises:

- 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.

Key risks and uncertainties are:

- the ability to generate sufficient annual income through box office, membership and donations to meet the costs of the festival and operating costs.
- Developing sufficient revenues from the hire of Garsington Studios.
- The long-term continuation of Theatre Tax Relief at the current rates.
- A cyber-attack or data theft.
- The loss of key personnel given the small core team.

### Principal funding

The following are the principal funding sources of the Charity:

- income from ticket sales;
- donations from Friends and supporters of Garsington Opera;
- support from Trusts and Foundations;
- financial support from the corporate sector; and
- the UK Government's Theatre Tax Relief

In 2024 the finances remained sustainable due to careful financial planning and thanks to the generosity of the many members and supporters. We are extremely grateful for this critical support.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Garsington Opera Limited is registered as a charitable company limited by guarantee and does not have share capital.

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

The Charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 3. 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.

Garsington Opera Limited has two wholly owned trading subsidiaries, Garsington Opera Enterprises Limited and Garsington Opera Productions Limited. Garsington Opera Enterprises Limited operates a gift shop, green room and hires out studio space to further the charitable activities of the opera. Garsington Opera Productions Limited produces the opera productions on behalf of Garsington Opera Limited.

### **Appointment 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 must retire by rotation every three years and being eligible, may offer themselves for re-election.

### **Trustee induction and training**

Trustees are inducted into the governance and operations of the Charity through briefings with the Chair, the Executive Director and members of the Senior Management Team. They are invited to attend performances to understand the opera company and its ethos.

The training needs of Trustees are reviewed from time to time, and support is provided where necessary. Additional regular presentations and reports are made to Trustees on critical issues of current and ongoing importance.

The Trustees adhere to the Charity Governance Code published in 2017 and updated in 2020, which sets out the principles and recommended practices for good governance within the sector.

### **Organisational structure**

The Charity is administered by the Board of Trustees. The Board meets a minimum of three times a year, and there are regular subcommittees covering Artistic Advisory, Audit and Governance, Finance, Nominations and Remuneration.

The day-to-day running of the organisation is delegated to the Executive Director and the Artistic Director, who have authority, within terms laid out by the Trustees, for operational matters, including artistic decisions, performance, employment and finance. The Senior Management Team support the Executive Director and Artistic Director in delivery.

## GARSINGTON OPERA LIMITED

### TRUSTEES' ANNUAL REPORT

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#### **Related parties**

Garsington Opera Limited is a charitable company which owns the full share capital of Garsington Opera Enterprises Limited and Garsington Opera Productions Limited.

In May 2024 Nicola Creed was appointed to the Board of Trustees of Garsington Opera while retaining her role as Executive Director of Garsington Opera.

#### **Equality, diversity and inclusion**

Garsington Opera aims to be an inclusive organisation in all areas of operation. The Charity is committed to valuing diversity and seeks to provide all artists and staff with the opportunity for employment, career, and personal development based on ability, suitability, and potential. The Charity believes that the working environment should always support dignity and respect for individuals.

Garsington Opera is continually working to improve access and visibility of its work with the local community, regardless of background. The Charity also works hard to remove any practical barriers to access for audiences, ensuring all visitors feel welcome and have a positive experience of performances.

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

#### **Public benefit**

Garsington Opera is committed to the aim of providing public benefit in accordance with its founding principles. The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit Requirement under the Charities Act 2011.

Garsington Opera makes a significant contribution to the UK's arts and culture industry, delivering opera of exceptional artistic quality while nurturing emerging talent. Opportunities for training are provided in many aspects of the productions from technicians to stage management.

The doors to dress rehearsals are open to the local community and tickets are made available for auction to support local causes.

GO Participate is at the heart of Garsington Opera, working with local schools and providing opportunities to school children of all ages. There is a youth company and an adult company that are free to participants.

## **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

## GARSINGTON OPERA LIMITED

### TRUSTEES' ANNUAL REPORT

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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 each Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that each 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 of Garsington Opera Limited

**Date: 10 July 2025**

## GARSINGTON OPERA LIMITED

### INDEPENDENT AUDITOR' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

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#### **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 2024 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 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

## **GARSINGTON OPERA LIMITED**

### **INDEPENDENT AUDITOR' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED**

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#### **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.

#### **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.

## GARSINGTON OPERA LIMITED

### INDEPENDENT AUDITOR' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

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In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

## GARSINGTON OPERA LIMITED

### INDEPENDENT AUDITOR' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

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#### 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 *11<sup>th</sup> July 2025*

**GARSINGTON OPERA LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING  
INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER  
2024**

	Note	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from</b>					
Donations and legacies	2	2,520,082	2,692,471	<b>5,212,553</b>	8,458,369
Charitable activities	3	31,049	3,327,384	<b>3,358,433</b>	3,127,925
Other trading activities	4	-	227,282	<b>227,282</b>	252,091
Investments	5	18,897	293,234	<b>312,131</b>	200,244
Other income	6	-	1,331,651	<b>1,331,651</b>	1,042,856
<b>Total Income</b>		<b><u>2,570,028</u></b>	<b><u>7,872,022</u></b>	<b><u>10,442,050</u></b>	<u>13,081,485</u>
<b>Expenditure on:</b>					
Raising funds	7	5,972	1,145,958	<b>1,151,930</b>	818,374
Charitable activities	8, 9	1,687,285	5,523,488	<b>7,210,773</b>	6,202,452
<b>Total Expenditure</b>		<b><u>1,693,257</u></b>	<b><u>6,669,446</u></b>	<b><u>8,362,703</u></b>	<u>7,020,826</u>
<b>Net income/(expenditure) before net gains/(losses on investments)</b>					
		876,771	1,202,576	<b>2,079,347</b>	6,060,659
Net gains/(losses) on investments		73,149	314,327	<b>387,476</b>	(1,061)
<b>Net movement in funds</b>		<b><u>949,920</u></b>	<b><u>1,516,903</u></b>	<b><u>2,466,823</u></b>	<u>6,059,598</u>
<b>Reconciliation of Funds</b>					
Total funds brought forward		12,874,115	8,341,108	<b>21,215,223</b>	15,155,625
<b>Total Funds Carried Forward</b>		<b><u>13,824,035</u></b>	<b><u>9,858,011</u></b>	<b><u>23,682,046</u></b>	<u>21,215,223</u>

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

The notes on pages 28 to 46 form part of these financial statements.

# GARSINGTON OPERA LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31 OCTOBER 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	14	15,045,724	12,740,123
Investments	15	3,233,776	2,763,574
		<u>18,279,500</u>	<u>15,503,697</u>
<b>Current Assets</b>			
Stocks	16	24,109	27,392
Debtors	17	2,689,602	1,804,235
Cash at bank and in hand		4,102,184	5,203,709
		<u>6,815,895</u>	<u>7,035,336</u>
Creditors falling due within one year	18	(1,413,349)	(1,323,810)
Net Current Assets		<u>5,402,546</u>	<u>5,711,526</u>
<b>Total Net Assets</b>		<u>23,682,046</u>	<u>21,215,223</u>
<b>Charity Funds</b>			
Restricted Funds	19	13,824,035	12,874,115
Unrestricted Funds	19	9,858,011	8,341,108
<b>Total Funds</b>		<u>23,682,046</u>	<u>21,215,223</u>

The notes on pages 28 to 46 form part of these financial statements.

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: 10 July 2025

# GARSINGTON OPERA LIMITED

## COMPANY BALANCE SHEET AS AT 31 OCTOBER 2024

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	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	14	15,045,724	12,740,123
Investments	15	3,248,796	2,778,594
		<u>18,294,520</u>	<u>15,518,717</u>
<b>Current Assets</b>			
Debtors	17	2,738,677	1,817,291
Cash at bank and in hand		4,058,909	5,200,745
		<u>6,797,586</u>	<u>7,018,036</u>
Creditors falling due within one year	18	<u>(1,421,639)</u>	<u>(1,349,159)</u>
<b>Net Current Assets</b>		<u>5,375,947</u>	<u>5,668,877</u>
<b>Total Net Assets</b>		<u>23,670,467</u>	<u>21,187,594</u>
<b>Charity Funds</b>			
Restricted Funds	19	13,824,035	12,874,115
Unrestricted Funds	19	9,846,432	8,313,479
Total Funds		<u>23,670,467</u>	<u>21,187,594</u>

The notes on pages 28 to 46 form part of these financial statements.

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: 10 July 2025

# GARSINGTON OPERA LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2024

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		2024	2023
	Note	£	£
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<u>1,424,703</u>	<u>6,864,501</u>
<b>Cash flow from investing activities</b>			
Dividends, interests and rents from investments		312,131	200,244
Proceeds from the sale of tangible fixed assets		-	100
Purchase of tangible fixed assets		<b>(2,755,633)</b>	(4,602,506)
Proceeds from the sale of investments		5,972	5,565
Purchase of investments		<u>(88,698)</u>	<u>(70,153)</u>
<b>Net cash used in investing activities</b>		<u>(2,526,288)</u>	<u>(4,466,750)</u>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		<u>5,203,709</u>	<u>2,805,958</u>
<b>Cash and cash equivalents at the end of the year</b>	23	<u>4,102,184</u>	<u>5,203,709</u>

The notes on pages 28 to 46 form part of these financial statements.

## **I. Accounting policies**

### **I.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 its subsidiary undertakings ("subsidiaries").

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

The surplus on the income and expenditure account for the year dealt with in the accounts of the Charity was £2,482,873 (2023 - £6,014,151).

### **I.2. Going concern**

After making enquiries, 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.

### **I.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

## GARSINGTON OPERA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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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.

#### **1.4. 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 comprised 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.

#### **1.5. 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.

#### **1.6. Foreign currencies**

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

Transactions in foreign currencies are converted into sterling at the exchange rate prevailing on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

#### **1.7. Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,500 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

## GARSINGTON OPERA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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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 straight-line bases:

Studios	122 Years
Production buildings	15-50 Years
Wormsley Assets, including Garden and Walled Garden Barn	10-15 Years
Auditorium	10-15 Years
Marquee	10 Years
Opera Equipment	10 Years
Fixtures & fittings	10 Years
Office Equipment	5 Years
Assets under construction	NIL

#### **1.8. 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.

#### **1.9. 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.

#### **1.10. 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.

#### **1.11. 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.

#### **1.12. 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.

### **I.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.

### **I.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.

### **I.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.

### **I.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 specific 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 specific 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.

### **I.17. Critical accounting estimates and areas of judgment**

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

#### **Critical accounting estimates and assumptions:**

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

## GARSINGTON OPERA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

#### 2. Income from donations and legacies

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
<b>Income from</b>				
Individuals	1,502,100	2,144,078	<b>3,646,178</b>	7,676,349
Legacies	8,000	10,000	<b>18,000</b>	-
Trusts and Foundations	842,771	-	<b>842,771</b>	308,363
Gift Aid	167,211	538,393	<b>705,604</b>	473,657
<b>Total 2024</b>	<b>2,520,082</b>	<b>2,692,471</b>	<b>5,212,553</b>	<b>8,458,369</b>
Total 2023	6,169,828	2,288,541	8,458,369	

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
<b>Supporting projects:</b>				
General donations	-	2,692,471	<b>2,692,471</b>	2,288,541
Production support	802,083	-	<b>802,083</b>	827,599
GO Participate	510,771	-	<b>510,771</b>	318,079
Studios Capital Campaign	1,152,228	-	<b>1,152,228</b>	5,024,150
Leonard Ingrams Pathways Fund	55,000	-	<b>55,000</b>	-
<b>Total 2024</b>	<b>2,520,082</b>	<b>2,692,471</b>	<b>5,212,553</b>	<b>8,458,369</b>
Total 2023	6,169,828	2,288,541	8,458,369	

#### 3. Income from charitable activities

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Ticket income	31,049	2,834,813	<b>2,865,862</b>	2,754,853
Programmes and libretti sales	-	73,915	<b>73,915</b>	76,058
Concessions	-	232,181	<b>232,181</b>	232,916
Sundry sales	-	178,808	<b>178,808</b>	59,781
Tour group sponsorship	-	7,667	<b>7,667</b>	4,317
<b>Total 2024</b>	<b>31,049</b>	<b>3,327,384</b>	<b>3,358,433</b>	<b>3,127,925</b>
Total 2023	8,025	3,119,900	3,127,925	

# GARSINGTON OPERA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### 4. Income from other trading activities

	Unrestricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Income from subsidiaries	115,977	<b>115,977</b>	108,804
Sponsorship	93,800	<b>93,800</b>	124,300
Advertising and other income	17,505	<b>17,505</b>	18,987
<b>Total 2024</b>	<u>227,282</u>	<u><b>227,282</b></u>	<u>252,091</u>
Total 2023	<u>252,091</u>	<u>252,091</u>	

### 5. Investment income

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Dividend income	18,338	70,081	<b>88,419</b>	80,981
Bank interest	559	223,153	<b>223,712</b>	119,263
<b>Total 2024</b>	<u>18,897</u>	<u>293,234</u>	<u><b>312,131</b></u>	<u>200,244</u>
Total 2023	<u>17,745</u>	<u>182,499</u>	<u>200,244</u>	

### 6. Other incoming resources

	Unrestricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Theatre Tax Relief	1,331,651	<b>1,331,651</b>	1,042,856
<b>Total 2024</b>	<u>1,331,651</u>	<u><b>1,331,651</b></u>	<u>1,042,856</u>
Total 2023	<u>1,042,856</u>	<u>1,042,856</u>	

**GARSINGTON OPERA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024**

**7. Expenditure on raising funds**

<b>Costs of raising voluntary income</b>	Restricted Funds 2024 £	Unrestricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Fundraising & press officer	-	11,802	<b>11,802</b>	10,485
Rent, rates and utilities	-	44,837	<b>44,837</b>	7,570
General administration	-	25,878	<b>25,878</b>	27,247
Computer supplies	-	46,166	<b>46,166</b>	51,982
Bank charges	-	19,464	<b>19,464</b>	15,311
Exchange rate differences	-	14,382	<b>14,382</b>	(19,971)
Investment costs	5,972	-	<b>5,972</b>	5,565
Staff costs	-	433,181	<b>433,181</b>	331,827
Depreciation	-	1,588	<b>1,588</b>	1,699
<b>Total 2024</b>	<u>5,972</u>	<u>597,298</u>	<u><b>603,270</b></u>	<u>431,715</u>
Total 2023	<u>5,565</u>	<u>426,150</u>	<u>431,715</u>	

<b>Trading expenses</b>	Unrestricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Expenditure from subsidiary	114,602	<b>114,602</b>	89,139
Fundraising & press	57,925	<b>57,925</b>	59,870
Premises costs	44,837	<b>44,837</b>	7,568
General administration	70,902	<b>70,902</b>	42,204
Hire of auditorium & farmhouse	7,647	<b>7,647</b>	3,099
Staff costs	251,159	<b>251,159</b>	183,079
Depreciation	1,588	<b>1,588</b>	1,700
<b>Total 2024</b>	<u>548,660</u>	<u><b>548,660</b></u>	<u>386,659</u>
Total 2023	<u>386,659</u>	<u>386,659</u>	

# GARSINGTON OPERA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### 8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total Funds 2024 £	Total Funds 2023 £
Opera	5,596,645	977,755	<b>6,574,400</b>	5,772,882
GO Participate	421,585	214,788	<b>636,373</b>	429,570
	<u>6,018,230</u>	<u>1,192,543</u>	<u><b>7,210,773</b></u>	<u>6,202,452</u>
Total 2023	<u>5,371,281</u>	<u>831,171</u>	<u>6,202,452</u>	

### 9. Analysis of expenditure by activities

<b>Analysis of direct costs</b>	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Administration expenses	3,513	-	<b>3,513</b>	5,966
Opera performance fees	1,163,231	36,811	<b>1,200,042</b>	871,394
Production teams	423,793	5,836	<b>429,629</b>	356,108
Orchestra fees	629,039	31,624	<b>660,663</b>	621,212
Costumes, sets & props	621,416	40,080	<b>661,496</b>	549,020
Stage & technical staff	789,158	48,459	<b>837,617</b>	736,651
Seasonal fees	183,596	1,664	<b>185,260</b>	136,582
Production administration	68,089	431	<b>68,520</b>	76,533
Music hire & royalties	45,721	6,688	<b>52,409</b>	14,143
Other production costs	238,997	12,855	<b>251,852</b>	150,620
Site costs (Hire of equipment & site costs)	325,018	-	<b>325,018</b>	247,983
Performance refreshments	3,078	-	<b>3,078</b>	3,645
Irrecoverable VAT	(107,123)	-	<b>(107,123)</b>	255,643
Transport	135,738	1,609	<b>137,347</b>	103,228
Photography	7,801	-	<b>7,801</b>	5,192
Seasonal printing - programme	33,139	-	<b>33,139</b>	33,577
Seasonal costs	43,925	-	<b>43,925</b>	30,314
Facility rent	339,070	-	<b>339,070</b>	326,842
Scenery barn rental	92,256	-	<b>92,256</b>	70,441
Health and safety - opera & site	1,022	-	<b>1,022</b>	2,937
Other costs	24,209	-	<b>24,209</b>	21,423
Understudy performance costs	5,842	-	<b>5,842</b>	5,263
Recording costs	77,135	3,700	<b>80,835</b>	82,074
GO Participate projects	4,246	231,828	<b>236,074</b>	262,174
Depreciation	444,736	-	<b>444,736</b>	402,316
<b>Total 2024</b>	<u>5,596,645</u>	<u>421,585</u>	<u><b>6,018,230</b></u>	<u>5,371,281</u>
Total 2023	<u>5,094,812</u>	<u>276,469</u>	<u>5,371,281</u>	

## GARSINGTON OPERA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

#### 9. Analysis of expenditure by activities (continued)

Analysis of support costs	GO		Total 2024	Total 2023
	Opera 2024	Participate 2024		
	£	£	£	£
Wages and salaries	589,390	183,249	<b>772,639</b>	575,466
Fundraising & press officer	48,290	-	<b>48,290</b>	34,500
Rent, rates & utilities	37,364	7,473	<b>44,837</b>	7,568
Box office system and computer supplies	42,849	3,318	<b>46,167</b>	52,035
Bank charges	32,359	6,570	<b>38,929</b>	30,622
Exchange rate variance	23,011	5,753	<b>28,764</b>	(39,943)
Insurance	27,326	2,102	<b>29,428</b>	20,286
Printing, postage & stationery	2,626	525	<b>3,151</b>	2,606
Telephone	3,433	687	<b>4,120</b>	4,478
General admin	18,588	4,556	<b>23,144</b>	31,480
Bookkeeping & accountancy	1,448	290	<b>1,738</b>	1,200
Depreciation	1,324	265	<b>1,589</b>	1,700
Governance	149,747	-	<b>149,747</b>	109,173
<b>Total 2024</b>	<u>977,755</u>	<u>214,788</u>	<u><b>1,192,543</b></u>	<u>831,171</u>
Total 2023	<u>678,070</u>	<u>153,101</u>	<u>831,171</u>	

#### 10. Governance costs

included within support costs are governance costs comprising the following:

	2024	2023
	£	£
Auditors' remuneration	<b>15,860</b>	18,385
Other costs	<b>28,924</b>	20,569
Legal & professional fees	<b>8,253</b>	(294)
Accountancy fees	<b>579</b>	400
Wages and salaries	<b>95,602</b>	69,546
Depreciation	<b>529</b>	567
<b>Total 2024</b>	<u><b>149,747</b></u>	<u>109,173</u>
Total 2023	<u>109,173</u>	

# GARSINGTON OPERA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### II. Net income

	2024 £	2023 £
Net income for the year includes:		
Operating leases	244,543	252,418
Depreciation on tangible fixed assets	450,032	407,051
Fees paid to auditors for:		
audit	13,210	12,980
other services	2,650	5,405
	<u>710,435</u>	<u>677,854</u>

### 12. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	1,366,474	1,028,102	1,366,474	1,028,102
Social security costs	151,898	114,005	151,898	114,005
Pension	25,341	17,812	25,341	17,812
	<u>1,543,713</u>	<u>1,159,919</u>	<u>1,543,713</u>	<u>1,159,919</u>

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

	Group 2024	Group 2023	Company 2024	Company 2023
Employees	<u>24</u>	<u>21</u>	<u>24</u>	<u>21</u>

The number of employees whose employer benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024	Group 2023
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	-	3
In the band £90,001 - £100,000	3	-
In the band £100,001 - £200,000	2	2

During the year, from the staff costs above, total compensation of £306,656 was paid to two key management personnel (2023: £247,016).

Seasonal staff employed on a part time basis for less than three months are included in Direct Costs (Note 9) within Season Fees and Stage & Technical Staff. 59 seasonal staff were employed (2023: 49) being a full-time equivalent of 10 (2023:10) at a cost of £180,182 (2023: £98,428).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or benefits (2023: £nil) for their work as Trustees.

During the year ended 31 October 2024, Trustee expenses of £4,975 have been incurred (2023: £nil).

GARSINGTON OPERA LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

14. Tangible fixed assets

Group and Company	Auditorium £	Production buildings £	Marquees £	Wormsley assets £	Assets under construction £	Studios £	Opera equipment £	Office equipment £	Fixtures and fittings £	TOTAL £
<b>Costs or valuation</b>										
At 1 November 2023	4,523,622	432,538	265,805	80,320	11,389,502	-	305,630	81,056	49,237	17,127,710
Additions	-	-	3,245	-	2,030,967	-	99,736	6,454	615,231	2,755,633
Transfers	-	-	-	-	(13,024,613)	13,024,613	-	-	-	-
<b>At 31 October 2024</b>	<b>4,523,622</b>	<b>432,538</b>	<b>269,050</b>	<b>80,320</b>	<b>395,856</b>	<b>13,024,613</b>	<b>405,366</b>	<b>87,510</b>	<b>664,468</b>	<b>19,883,343</b>
<b>Depreciation</b>										
At 1 November 2023	3,608,276	133,772	227,569	70,776	-	-	240,955	66,467	39,772	4,387,587
Charge for the year	288,115	15,670	14,351	5,134	-	53,380	29,388	5,295	38,699	450,032
<b>At 31 October 2024</b>	<b>3,896,391</b>	<b>149,442</b>	<b>241,920</b>	<b>75,910</b>	<b>-</b>	<b>53,380</b>	<b>270,343</b>	<b>71,762</b>	<b>78,471</b>	<b>4,837,619</b>
<b>Net book value</b>										
<b>At 31 October 2024</b>	<b>627,231</b>	<b>283,096</b>	<b>27,130</b>	<b>4,410</b>	<b>395,856</b>	<b>12,971,233</b>	<b>135,023</b>	<b>15,748</b>	<b>585,997</b>	<b>15,045,724</b>
At 31 October 2023	915,346	298,766	38,236	9,544	11,389,502	-	64,675	14,589	9,465	12,740,123

**GARSINGTON OPERA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER**  
**2024**

**15. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 November 2023	2,763,574
Additions	88,698
Disposals	(5,972)
Revaluations	387,476
<b>As at 31 October 2024</b>	<b><u>3,233,776</u></b>

**Valuation**

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

All fixed asset investments are held in the UK.

<b>Company</b>	<b>Listed investments £</b>	<b>Investments in subsidiary Companies £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 November 2023	2,763,574	15,020	2,778,594
Additions	88,698	-	88,698
Disposals	(5,972)	-	(5,972)
Revaluations	387,476	-	387,476
<b>As at 31 October 2024</b>	<b><u>3,233,776</u></b>	<b><u>15,020</u></b>	<b><u>3,248,796</u></b>

The following were associates of the Company:

<b>Name</b>	<b>Company Number</b>	<b>Holding</b>
Garsington Opera Enterprises Limited	08511222	100%
Garsington Opera Productions Limited	09341623	100%

The financial results of the subsidiaries for the year were:

<b>Activity</b>	<b>Income for the year</b>	<b>Expenditure for the year</b>	<b>Profit/(Loss) for the year</b>	<b>Net Assets/ Liabilities</b>
Garsington Opera Enterprises Ltd	151,617	(122,335)	29,282	29,599
Garsington Opera Productions Ltd	3,144,178	(4,478,329)	(2,500)	(3,000)
<b>As at 31 October 2024</b>	<b><u>3,295,795</u></b>	<b><u>(4,600,664)</u></b>	<b><u>26,782</u></b>	<b><u>26,599</u></b>

**GARSINGTON OPERA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER**  
**2024**

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**16. Stocks**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Finished goods and goods for resale	<u><b>24,109</b></u>	<u>27,392</u>

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

**17. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Due within one year</b>				
Trade debtors	<b>138,127</b>	82,817	<b>152,947</b>	95,873
Amounts owed by group undertakings	-	-	<b>1,365,906</b>	1,037,861
HMRC debtor	<b>2,066,403</b>	1,154,213	<b>734,752</b>	116,352
Prepayments and accrued income	<b>485,072</b>	567,205	<b>485,072</b>	567,205
	<u><b>2,689,602</b></u>	<u>1,804,235</u>	<u><b>2,738,677</b></u>	<u>1,817,291</u>

**18. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Due within one year</b>				
Trade creditors	<b>182,805</b>	560,690	<b>182,805</b>	560,690
Amounts owed to group undertakings	-	-	<b>15,010</b>	32,138
Other taxation and social security	<b>45,299</b>	32,633	<b>45,299</b>	32,390
Other creditors	<b>380,033</b>	323,342	<b>380,033</b>	323,342
Accruals and deferred income	<b>805,212</b>	407,145	<b>798,492</b>	400,599
	<u><b>1,413,349</b></u>	<u>1,323,810</u>	<u><b>1,421,639</b></u>	<u>1,349,159</u>

**GARSINGTON OPERA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER**  
**2024**

**19. Statement of funds – Current year**

<b>Current Year</b>	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) & transfers £	<b>Balance at 31 October 2024 £</b>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Auditorium and infrastructure	2,400,000	-	-	-	<b>2,400,000</b>
Creative and strategic development	1,606,750	-	-	-	<b>1,606,750</b>
Studios capital fund	-	-	-	800,000	<b>800,000</b>
	<u>4,006,750</u>	<u>-</u>	<u>-</u>	<u>800,000</u>	<u><b>4,806,750</b></u>
<b>General funds</b>					
General funds	4,334,358	7,872,022	(6,669,446)	(485,673)	<b>5,051,261</b>
<b>Total Unrestricted funds</b>	<b><u>8,341,108</u></b>	<b><u>7,872,022</u></b>	<b><u>(6,669,446)</u></b>	<b><u>314,327</u></b>	<b><u>9,858,011</u></b>
<b>Restricted funds</b>					
Auditorium Appeal funds	386,292	-	(204,367)	-	<b>181,925</b>
GO Participate	-	541,820	(541,820)	-	<b>-</b>
Opera Production	-	802,083	(794,083)	-	<b>8,000</b>
Leonard Ingrams Fund	604,102	18,897	(20,972)	73,149	<b>675,176</b>
Studios Capital Campaign	11,883,721	1,152,228	(132,015)	-	<b>12,903,934</b>
Leonard Ingrams Pathways Fund		55,000			<b>55,000</b>
<b>Total Restricted funds</b>	<b><u>12,874,115</u></b>	<b><u>2,570,028</u></b>	<b><u>(1,693,257)</u></b>	<b><u>73,149</u></b>	<b><u>13,824,035</u></b>
<b>Total funds</b>	<b><u>21,215,223</u></b>	<b><u>10,442,050</u></b>	<b><u>(8,362,703)</u></b>	<b><u>387,476</u></b>	<b><u>23,682,046</u></b>

**GARSINGTON OPERA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER**  
**2024**

**20. Statement of funds – prior year**

Prior year	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
<b>Unrestricted funds</b>					
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>
<b>General funds</b>					
General funds	3,027,247	6,885,887	(5,591,879)	13,103	4,334,358
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>
<b>Restricted funds</b>					
Auditorium Appeal funds	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
Total Restricted funds	<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 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>

**Designated funds**

The Auditorium and Infrastructure fund consists of amounts set aside for the replacement and refurbishment of the auditorium. With an original predicted lifespan of 15 years, it is expected that some large elements will require replacement in the short to medium term.

The Creative and Strategic Development fund has been established to underpin and support Garsington Opera's core activity of delivering high-quality productions and to enable forward planning of our artistic programme. Typically, contractual and therefore financial commitments are made three or four years in advance of performance. This fund underpins the Charity's ability to make those commitments before receiving corresponding box office income.

The Studios capital fund underwrites the Charity's investment in the Garsington Studios development. The fund will cover the additional improvements to Wallace Hill Farmhouse, the Prop Barn and Moles Cottage (completion Summer 2025) and the Beekeepers cottage.

**GARSINGTON OPERA LIMITED**  
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**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. All expenditure through this fund is for depreciation only.

The GO Participate fund relates to developing and enhancing the Learning and Participation Programme for the benefit of the public, particularly the local community, providing a wider appreciation of opera and accessibility to quality performances.

The Opera Production fund contains donated income and associated expenditure for the production of the operas.

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

The Studios Capital Campaign fund is to enable the building of rehearsal facilities and accommodation.

The Leonard Ingrams Pathway Fund was set up in tribute to Garsington Opera's founder and his vision for creative excellence. The fund supports Garsington Opera's Pathways Programme which brings together and extends three key areas of the Charity's work; GO Participate, the Emerging Artists' Programme and Production Arts training, offering opportunities to people of all ages and backgrounds to develop their creativity, whilst also presenting a potential pathway to professional life in all aspects of the performing arts.

**21. Analysis of net assets between funds**

<b>Current period</b>	Restricted funds £	Unrestricted funds £	<b>Total funds 2024 £</b>
Tangible fixed assets	13,085,860	1,959,864	<b>15,045,724</b>
Fixed asset investments	626,575	2,607,201	<b>3,233,776</b>
Current assets	111,600	6,704,295	<b>6,815,895</b>
Creditors due within one year	-	(1,413,349)	<b>(1,413,349)</b>
<b>As at 31 October 2024</b>	<b>13,824,035</b>	<b>9,858,011</b>	<b>23,682,046</b>
<b>Prior period</b>	Restricted funds £	Unrestricted funds £	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)
<b>As at 31 October 2023</b>	<b>12,874,115</b>	<b>8,341,108</b>	<b>21,215,223</b>

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

	<b>Group 2024 £</b>	Group 2023 £
Net income for the period (as per the Statement of Financial Activities)	<u><b>2,466,823</b></u>	<u>6,059,598</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>450,032</b>	407,051
Gains/(losses) on investments	<b>(387,476)</b>	1,060
Dividends, interest and rent from investments	<b>(312,131)</b>	(200,244)
Loss on the sale of fixed assets	-	936
Decrease/(increase) in stocks	<b>3,283</b>	(4,853)
(Increase)/decrease in debtors	<b>(885,367)</b>	414,341
Increase in creditors	<b>89,539</b>	186,612
<b>Net cash provided by operating activities</b>	<u><b>1,424,703</b></u>	<u>6,864,501</u>

**23. Analysis of cash and equivalents**

	<b>Group 2024 £</b>	Group 2023 £
Cash in hand	<u><b>4,102,184</b></u>	<u>5,203,709</u>

**24. Analysis of changes in debt**

	At 1 November 2023 £	Cash flows £	At 31 October 2024 £
Cash in hand	<u>5,203,709</u>	<u>(1,101,525)</u>	<u><b>4,102,184</b></u>

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**25. Capital commitments**

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Company</b> <b>2024</b> £	Company 2023 £
Amounts contracted for but not provided for in these statements	<b>1,419,861</b>	1,871,229	<b>1,419,861</b>	1,871,229
	<b><u>1,419,861</u></b>	<u>1,871,229</u>	<b><u>1,419,861</u></b>	<u>1,871,229</u>

**26. Operating leases**

At 31 October 2024, the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Company</b> <b>2024</b> £	Company 2023 £
Less than 1 year	<b>244,543</b>	252,418	<b>244,543</b>	252,418
Between 1 and 5 years	<b>992,443</b>	972,101	<b>992,443</b>	972,101
More than 5 years	<b>1,800,199</b>	2,038,984	<b>1,800,199</b>	2,038,984
	<b><u>3,037,185</u></b>	<u>3,263,503</u>	<b><u>3,037,185</u></b>	<u>3,263,503</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.

**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.