

Registered number: 2567390
Charity number: 1003042

GARSINGTON OPERA LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

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COMPANIES HOUSE

WR

Whittingham Riddell

Chartered accountants

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

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GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2016

The Trustees present their annual report together with the audited financial statements for the year 1 November 2015 to 31 October 2016.

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of the charity

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

Mission statement

Garsington Opera exists:

- To enrich the lives of its audiences and participants by producing operas which are theatrically compelling and of the highest musical standard;
- To encourage and expand knowledge and appreciation of opera as an art form and in Garsington Opera specifically through life-long learning and exciting participatory projects in the community;
- To discover, encourage and nurture the best young performing talent, particularly from the UK;
- To provide members and audiences with a memorable experience at Wormsley.

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

- Ensure that the charity continues to be able to meet its liabilities as they fall due;
- Ensure that the charitable objectives can be met on a long-term basis;
- Ensure there is financial stability to support productions 3 to 4 years ahead;
- Replace and refurbish elements of the auditorium and the wider infrastructure when necessary.

Summary of activity

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

Garsington Opera was founded in 1989 by the late Leonard Ingrams and his wife Rosalind at Garsington Manor, near Oxford. Following Leonard's untimely death, Garsington Opera moved to the Wormsley Estate, home of the Getty family, in 2011. Since then the festival has expanded from 21 performances to 33 in June and July and the size of the auditorium was increased from 500 to 604.

The annual festival was comprised of a programme of three opera productions, often including a Mozart opera and also championing lesser-known works which have included a number of notable British premieres – Haydn's *Orlando Paladino*, Vivaldi's *L'Olimpiade*, and Rossini's *Armida*, *L'equivoco stravagante* and *Maometto secondo*. Productions have also been taken to a number of European festivals and the company's 2007 production of Richard Strauss's *Die Ägyptische Helena* was presented at the Metropolitan Opera in New York. In addition the opera company collaborated with the Royal Shakespeare Company in 2015 on a production of *A Midsummer Night's Dream*, and with Rambert dance company on a production of Haydn's *The Creation* in 2016.

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Garsington Opera is committed to promoting excellence and to engaging first class performers from around the world, as well as to championing young talent from within the UK who are just beginning to make their names on the worldwide opera stage. Singers are given the opportunity to work with directors and conductors of distinction.

The Garsington Opera Orchestra provides the artistic core of the performances, many of the musicians having played with the company for over 20 years. Their contribution and the enthusiasm and vibrancy of the Garsington Opera Chorus, most of whom are recent graduates from UK music conservatoires, are integral to the Garsington Opera experience.

Garsington Opera continues to introduce a new generation to opera through its year-round innovative Learning & Participation Programme. Since 2012 one opera production per year has been screened free of charge to an audience on the beach at Skegness, demonstrating our commitment to enabling our productions to be experienced by a new and wider audience. This initiative was extended through a three-year partnership with Arts Council England and Magna Vitae (formerly part of East Lindsey District Council) from 2015-2017.

In 2013 a new membership category was established to encourage young people aged 35 and under (GO≤35) to make opera attendance a habit by giving them priority booking at a heavily discounted price, as well as other benefits such as free train transfers and a complimentary champagne reception.

Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning our activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance, and we have continued to record our public benefit activities:

1. A growing number of people benefit from the success of Garsington Opera both directly and indirectly. A total of 1,800 people were able to attend our public dress rehearsals free of charge, and in addition around 600 children, teachers and adults from the local community attended our OperaFirst performance of *Eugene Onegin* for first time opera-goers.
2. The opera company was pleased to continue its partnership with Magna Vitae which attracted a three year grant (2015-2017) from the Arts Council of £750,000, and enabled around 7,000 people to see a live relay of Garsington Opera's production of *Eugene Onegin* free of charge, on a giant screen in seven locations around the country, focusing on coastal areas of low cultural engagement. As an integral part of the project our Learning and Participation team worked with 25 secondary schools and adult groups to introduce around 1,125 participants to the genre of opera over 41 days of workshops. A short film was shown ahead of the opera screenings, produced with primary school children from Grimsby, explaining the story and illustrating some of the main musical themes. In addition a film of extracts from *Eugene Onegin* was compiled to engage with younger and new audiences.
3. Our core work of producing professional opera continued to benefit a wide range of people working in the opera industry including young singers who developed their artistic skills alongside experienced members of the profession, and young trainee technical staff who were given the opportunity to learn from working alongside more experienced personnel including stage managers, electricians, wigs and wardrobe teams as well as assistant directors and conductors.
4. Nine selected charities received free tickets which assisted them with their fundraising, raising several thousand pounds for the charities involved.
5. A large number of people directly benefitted from employment throughout the opera season; over 300 local people were paid by Garsington Opera including young people who sold programmes, car park attendants,

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2016

domestic staff as well as 40 volunteer stewards and ushers. Local businesses which benefitted from the proximity of the opera company included pubs, hotels and taxi companies in the area. The local scout group acted as porters, raising over £6,000 from voluntary tips for the scout group expedition, and 25 households nearby rented out rooms to opera personnel. In addition, the opera company comprised approximately 38 technical crew, 80 singers, 85 orchestra players, and 35 artistic personnel such as designers, directors, conductors, choreographers, stage managers, language coaches, and music staff. 12 opera staff and 20 consultants were engaged on opera business throughout the year.

6. Our Learning & Participation Programme continued to expand and develop, operating throughout the year, introducing over 4000 adults, teenagers and primary school children to the genre of opera.

7. The ticket pricing structure was carefully considered by the Board so as not to be prohibitive and was considered reasonable in comparison, for example, with a Premier League football match and therefore accessible by a broad sector of the community.

b. Strategies and activities for achieving objectives

1. To produce three opera productions of the highest possible standard within the budget available, in order to provide our audiences with a varied and balanced repertoire.
2. To appoint players of the highest possible standard to the Garsington Opera Orchestra.
3. To increase the profile of Garsington Opera at Wormsley, building on the high artistic standards and reputation, the success of the move and its award-winning auditorium.
4. To expand the length of the opera season to provide a more secure financial base.
5. To make ongoing improvements to the auditorium and surroundings so as to provide better facilities for artists and audiences alike.
6. To appoint young singers to principal roles when appropriate as well as within the chorus and understudy scheme, selecting British singers when appropriate.
7. To enhance and develop the opportunities for young members of the Garsington Opera Company through the Alvarez Young Artists' Programme.
8. To nurture the membership of Garsington Opera and to expand our support base, especially those living in London and within easy reach of the Wormsley Estate, and to increase our knowledge and understanding of our supporters. Also to develop future membership with the GO₃₅ initiative.
9. To provide increased staffing support necessary to deliver the extended opera season and to maintain administrative efficiency combined with a personal service for the opera membership.
10. To continue to develop our Learning & Participation Programme and to commission a second large-scale People's Opera to be performed in 2017, thus extending and deepening our relationships with local schools, teenagers and adult groups.
11. To work with Magna Vitae, supported by Arts Council England, on a three-year programme in coastal communities around the UK entitled Opera for All, to relay Garsington Opera's performance of *Eugene Onegin* on screens in Grimsby, Ramsgate, Skegness and Somerset free of charge, accompanied by introductory workshops for all ages, with the aim of introducing new audiences to become lovers of opera and providing wider access to quality opera performance.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2016

Learning & Participation Programme

Our dynamic outreach work engaging local communities, schools and youth groups is central to our ethos and has grown in scale and engagement year on year, whilst the Opera for All project has enabled the team to develop a national programme of activity alongside public screenings from Wormsley. In addition projects have been run with patients and staff in Stoke Mandeville Spinal Injuries Hospital and with Wycombe Women's Aid.

During the year we have worked with 769 local people: 64 adults, 441 secondary school pupils, 200 primary school pupils, and 64 teachers. With these groups, we have delivered 51 days of work, including 17 performances of 14 new compositions to a further 3,025 people from the local area.

In addition, our Opera for All programme reached 24 schools. 3,375 participants were engaged in education workshops and schools' showcase events. This is in addition to the estimated public audience of 5,500.

Through continuous evaluation of our programme during the year, we have seen that the format of our programme was effective in targeting participant needs and that the activity inspired a new generation of children to enjoy and gain knowledge of opera. Above all, we are delighted to see a continued impact on self-confidence and attainment in our participants. More detailed information about our outreach programme is on our website.

c. Volunteers

Around 30 people helped as part of our core front of house management team in a voluntary capacity, including ushering, stewarding and car parking. In addition 10 members of our adult community chorus were given the opportunity to perform alongside our professional cast as actors in our production of *Eugene Onegin*.

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

To meet increasing demand and in order to establish and develop the opera festival on a secure financial footing the number of opera performances was expanded by 12% from 26 in 2015 to 29 in 2016, as well as 4 performances of *The Creation*. The target of 98% box office sales was exceeded with a final result of 98.3% sold. Box office sales for opera performances increased from £2,049,102 in 2015 to £2,368,945 in 2016, an increase of 16%.

Membership donations increased from £782,412 in 2015 to £813,786 in 2016, an increase of 4%, thus indicating the overall satisfaction of our key supporters. As a greater number of patrons have opted to dine in the restaurant, the catering commission has increased by 23%, indicating a high level of satisfaction from year to year.

b. Review of activities

The productions

Three new opera productions were staged for the sixth season at Wormsley in a balanced and contrasting programme, specifically Tchaikovsky's *Eugene Onegin*, Rossini's *L'italiana in Algeri* and Mozart's *Idomeneo*, as well as a collaboration with Rambert dance company on a production of Haydn's *The Creation*.

All four productions played to capacity audiences and were very well received with audience feedback on the Tchaikovsky and Mozart productions being universally outstanding (see press reviews in Annex 1).

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The Alvarez Young Artists' Programme

We are grateful to the Alvarez family for their continued generous sponsorship of the Alvarez Young Artists' Programme, which provides exceptional young singers with a varied training and development programme as well as the opportunity to study new operatic roles with the real possibility of professional performance on the Garsington Opera stage. In addition the scheme offered developmental work for assistant directors and conductors on all three opera productions. The following awards were made to outstanding young artists to assist them with their future careers and development: the Simon Sandbach Award to James Way, and the Helen Clarke Award to Lauren Zolezzi. Two other young artists were recognized by the Leonard Ingrams Foundation for their significant contribution – Benjamin Lewis and Jack Ridley.

OperaFirst

Thanks to a generous three-year sponsorship pledge, an audience of first time opera-goers was given the opportunity to see a performance of *Eugene Onegin*. This project not only introduced secondary school students and Garsington Opera's Adult Community Chorus to the themes and music of the piece in advance of their visit to Wormsley, but it also gave our understudy cast the opportunity to sing in a full performance with orchestra on the main stage.

Digital and media development

In line with our aim to reach and engage with as broad an audience as possible, and to increase Garsington Opera's profile, one of our opera productions, *Eugene Onegin*, was available to view free of charge for six months, both nationally and internationally for the first time on BBC Arts Online and also on Opera Europa's digital platform. Additional content including short explanatory films were shown on the BBC's website. In addition introductory videos on each production were filmed and made available via the Garsington Opera website. The filming was made possible as a result of the three-year Arts Council grant to our Opera for All programme whereby one of our productions was recorded each season in order to show it free of charge on giant screens at coastal venues around the country, together with an intensive outreach programme in each town.

As in previous years, good media coverage was received and there were many accolades in the Press for all four productions, a summary of which is attached in Annex 1.

The venue

The Opera Pavilion continued to attract accolades for its exceptional style, comfort, intimacy and its unique views out to the adjacent garden and deer park. The draughts and temperature control continue to present challenges, and more improvements are planned before the 2017 Season. Further work was carried out before the 2016 festival to provide better facilities and accessibility for the cast including improvements to orchestra facilities, better access to trap doors, and provision of an electricians' workshop. The total expenditure on these improvements was £114,268.

c. Fundraising activities/Income generation

Membership and individual support

Membership numbers continued to be strong and we are extremely grateful to our many loyal supporters who donated generously not only towards the annual productions but also to support the improvements to the auditorium and our Learning & Participation Programme. The voluntary income donated from Friends, the associated Gift Aid, donations on tickets, support from Trust and Foundations as well as private individuals amounted to £2,753,432 (2015: £2,217,631). There is an estimated two-year waiting time to become a member. Generous sponsorship from individual supporters raised a total of £378,603 (2015: £167,087).

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Corporate fundraising

The opera remains very grateful to its corporate benefactors from whom essential financial support was gained totalling £251,660 in 2016 (£261,700 in 2015). In particular we were grateful to Jardine Lloyd Thompson who generously continued as season sponsors for the second year. Without the backing of the corporate sector the ticket prices would have to be raised to a less acceptable level. However the fact that Garsington Opera remains predominantly a place for individuals to attend in small parties contributes to its special atmosphere and in 2016 corporate patrons only made up around 4% of the audience.

Support from Trusts and Foundations

Generous support was again received from Trusts and Foundations for our Learning & Participation Programme, amounting to £104,000 for the 2016 projects, including: The Behrens Foundation, The Belvedere Trust, The Bergqvist Charitable Trust, The Helen Hamlyn Trust, The Kathleen Hannay Memorial Charity, Old Possum's Practical Trust, PF Charitable Trust and four anonymous trusts.

d. Investment policy and performance

The charity has the power to make any investments that the Trustees see fit and does so within the investment policy adopted by the Board. The investment policy was designed to meet the short, medium and long-term needs of the charity. The charity's funds have generally been required to be spent in the short-term, this being within the cycle of a single season. The investment policy, therefore, for this aspect, has been to balance liquidity and availability of funds with ensuring an appropriate level of return on the investment. This has resulted in resources being held in current accounts to meet immediate needs or on call or short-term deposit. In operational terms, as cash balances allow, funds are transferred to a higher interest rate investment account (Charities Official Investment Fund (COIF)) and called upon as the need arises. In addition to the objective of meeting the seasonal needs of the charity there will be longer-term expenditure which will need to be funded including, but not limited to, the replacement and refurbishment of elements of the auditorium and wider infrastructure. To address this objective £600,000 has been placed in a relatively low-risk investment fund in 2015, managed by Sarasin, with a view to growing the charity's resources to gain stability for the future and to improve its facilities as and when required. By the year end the amount being managed by Sarasin had increased to £658,783.

FINANCIAL REVIEW

The total income for 2016 amounted to £5,497,908. This comprises 44% voluntary income and 6% Gift Aid, (note 2), 29% ticket sales (note 3) and 5% corporate sponsorship (note 4). The total income during 2015 was £4,718,465. Year-on-year income has increased by 17% (£779k), largely due to an increase in donations of 24% (£536k) - specifically an increase in ticket donations of 26% (£216k), as well as increased ticket sales of 13% (£179k) with 3 extra opera performances in 2016, as well as the 4 additional performances of *The Creation*.

Resources expended in 2016 totalled £4,940,371. Depreciation on the auditorium totalled £270,415 (note 16), which was 5% of total resources expended. Opera Production expenditure (including depreciation) totalled £4,246,454 and accounted for 86% of total resources expended (note 7). Costs of Generating Funds was 4%, Fundraising Activities 5%, Learning & Participation 4%, and Governance 1%. Resources expended in 2015 totalled £4,402,507, a year-on-year increase of 12% (£538k). Opera Production costs increased by 10% (£374k) (note 7) due to producing 3 more performances in 2016 (and an additional 4 performances of *The Creation*).

The net asset position at 31 October 2016 showed a surplus of £4,836,891, of which £1,480,545 related to normal operations, £660,186 to low risk investments, and £2,696,160 to the auditorium and other fixed assets (note 23).

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TRUSTEES' REPORT (continued)
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a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial risk management objectives and policies

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

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

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

c. Principal risks and uncertainties

The key uncertainties are:

- Unknown situation following Brexit particularly how this will affect employment of foreign artists, and future financial support from individual sponsors;
- Effect of growing competition from other opera companies both on our donations from supporters, audience numbers and availability of British artists.

d. Reserves policy

The Company's objective is to raise sufficient income to cover the expenditure of the forthcoming year and to aim to raise a further £250,000 (before depreciation) to build up free reserves in order to:

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

Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes. The policy of the charity is to hold its free reserves at a level which will enable it to operate for a minimum of a year in the event of a significant fall in income levels. The charity holds £1million in the designated fund for the replacement, improvement and refurbishment of elements of the auditorium, as and when necessary, and also to meet any contingencies for which the free reserves are set aside over time.

The annual target for free reserves for the charity before depreciation was £250,000. This target takes into account the fact that the festival receives no public subsidy and is wholly reliant on fundraising and the box office, and the necessity to plan several years ahead to maintain artistic standards, incurring financial commitments 2 and 3 years in advance to contract artists, while related income is generally committed no more than one year ahead. In 2016 the surplus before depreciation (excluding Theatre Tax Relief and Investment gains) amounted to £603,160.

The total funds of the charity are £4,836,891 (2015: £4,250,545). There is a surplus in free reserves of unrestricted funds of £2,639,116 (2015: £1,846,037) excluding fixed assets of £498,385, as set out in note 23.

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e. Principal funding

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Garsington Opera Limited is a company limited by guarantee (company number: 2567390) and a registered charity (number 1003042) and is administered under its Memorandum and Articles. It is not liable to corporation tax on its charitable activities. The liability of the trustees (who are the directors) is limited to £1 each in the event of winding up.

The principal activity of the charity is that of operatic productions during an annual summer festival.

b. Method of appointment or election of Trustees

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of Garsington Opera who is deemed to have the necessary attributes and expertise to assist with the effective running of the Opera Company. Trustees are required to retire by rotation every three years and being eligible, may offer themselves for re-election.

c. Policies adopted for the induction and training of Trustees

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

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

d. Pay policy for senior staff

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

e. Organisational structure and decision making

The Trustees are responsible for the overall governance of the charity and all key decisions affecting the direction of the opera company are made by the Trustees. The Board of Trustees delegates the exercise of certain powers in connection with the management and administration of the charity as set out below. This is controlled by regular reporting to the Board.

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

The Finance and General Purposes Committee meets three times a year, or more if necessary, and minutes of these meetings are presented to the Board for formal ratification. The Committee is charged with reviewing the process and effectiveness of financial reporting, remuneration policy and the pay of the senior management team, succession planning and Board appointments. The Committee advises the Board of Trustees on the appropriate level of free reserves and any significant change in investment strategy.

The Artistic Advisory Committee meets three times a year, or more if necessary, to provide artistic guidance and advice.

Trustees

The Trustees set out in the table below, who are also the Directors for the purposes of company law, have all held office for the whole of the period from 1 November 2015, to the date of this report unless stated otherwise.

B J Taylor* DL, Chairman
M Curtis*, Deputy Chairman
J Drysdale+
Professor J Freeman-Attwood~
C Ingrams+
N King*~ QC
I F Mackinnon*+
Lady Marks*
D Suratgar+

- * Members of the Garsington Opera Finance and General Purposes Committee
- + Members of the Garsington Opera Audit and Governance Committee
- ~ Members of the Garsington Opera Artistic Advisory Committee with Douglas Boyd, Laura Canning, Nicola Creed, Brian Dickie, Sarah Playfair, John Cox.

Advisory Council

Bernard Taylor DL; Chairman
The Hon. Mrs Susan Baring OBE JP
Dr Margaret Bent
Annette Cambell-White (appointed 29/02/16)
W Birch-Reynardson CBE
Lord Carrington KG CH KCMG MC
Sir Stuart Hampson
Diana Hiddleston
Michael Hoffman
Sara Mohr-Pietsch
Sir Curtis Price (appointed 13/01/16)
Sir Terry Wogan KBE (deceased 31/01/16)

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TRUSTEES' REPORT (continued)
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President
Rosalind Ingrams

Executive Director
Nicola Creed

Artistic Director
Douglas Boyd

Charity registered number
1003042

Registered Office
The Old Garage, The Green, Great Milton, Oxon, OX44 7NP

Company Secretary
Whittingham Riddell LLP, Belmont House, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG

Independent Auditors
Whittingham Riddell LLP, Belmont House, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG

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

Investment Managers
Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU

f. Related party relationships

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

g. Risk management

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

- An annual review by the senior executive and Audit and Governance Committee of the risks facing the charity.
- Systems and procedures to mitigate the identified risks.
- Implementation of procedures to minimise the potential impact on the charity.
- Appointment of an external consultant to undertake an annual risk assessment and the findings are actioned as appropriate.

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

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

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h. Equal opportunities provision

In accordance with its equal opportunities policy, the charity aims to be an inclusive organisation offering equality of opportunity to all, in all areas of its operations. To facilitate equal opportunity of access to performances there is lift access for disabled visitors to the auditorium and Home Farm garden. Paths have been upgraded to enable easier wheelchair access over Astroturf rather than gravel, and there is level access to the new restaurant. Blind visitors are encouraged to attend with their carers. Surtitles are shown at all opera performances.

PLANS FOR FUTURE PERIODS

a. Future developments

In 2017 we will expand to present four opera productions over 34 nights. The two new productions will be Handel's *Semele*; and Debussy's *Pelléas et Mélisande* (for which members of the Philharmonia Orchestra will be joining us for the first year of their five-year agreement). We will also recreate John Cox's production of Mozart's *Le Nozze di Figaro*, last seen in 2010 at Garsington Manor, and stage a revival of our 2011 production of Rossini's *Il turco in Italia*.

In line with our strategy to increase our international profile, in November 2016 a semi-staged production with the principal singers from our *Fidelio* cast will be performed at Philharmonie de Paris, and in June 2017 our cast will perform a semi-staged version of our *Le nozze di Figaro* production at the Théâtre des Champs-Élysées.

The repertoire has now been planned up to 2020, with outline plans in place for our 10th anniversary season in 2021. This forward planning enables us to engage high quality creative teams and principal singers as well as enabling supporters to pledge sponsorship and donations several years ahead, thus reducing both risk and pressure on the small executive team.

In 2017 our Learning & Participation Programme will culminate with three main-stage performances of a specially commissioned opera from Roxana Panufnik entitled *Silver Birch*, when 180 local people of all ages will join a professional cast, and members of the Aylesbury Youth Orchestra will join the Garsington Opera professional orchestra players. In addition to our year-round schools and youth company programmes we continue to work on groundbreaking projects with patients at Stoke Mandeville Spinal Injuries Unit and Wycombe Women's Aid.

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Employee involvement and employment of the disabled

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

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including: Equal Opportunities policy, Volunteers' policy, Health & Safety policy.

Garsington Opera has an equal opportunities employment policy.

Full details of these policies are available from the company and the group's offices.

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

- Equal Opportunities policy;
- Volunteers' policy;
- Health & Safety policy.

In accordance with the company and the group's Equal Opportunities policy, the company and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

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ANNEX I



GARSINGTON OPERA

2016 Season Reviews

EUGENE ONEGIN



"It rightly receives a stupendous ovation."

David Mellor, Mail on Sunday ★★★★★

"...in almost 30 years of attending Garsington, I don't think I have heard a classic opera cast with such care and accomplishment...Natalya Romaniw is a Tatyana in a thousand."

Hugh Canning, Sunday Times

"Natalya Romaniw is fast consolidating her reputation as one of the outstanding sopranos of her generation...Roderick Williams is the most cultivated and sophisticated of baritones. Garsington's audiences certainly get visual as well as musical bang for their buck in an altogether exhilarating performance."

Rupert Christiansen, The Telegraph ★★★★★

"This young Swansea-born soprano has a mesmerising stillness, a face full of expression and a glowing voice capable of astonishing power."

Hannah Nepil, Financial Times ★★★★★

"Natalya Romaniw...she's the Tatyana of my dreams, with a rare combination of power, richness, and purity of tone. And Roderick Williams might have been born to play Onegin."

Michael Church, The Independent ★★★

"There is plenty to enjoy. One pleasure is the Garsington Opera Orchestra...And on stage there are some impressive performances."

Richard Morrison, The Times ★★★★★

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

ANNEX I



GARSINGTON OPERA

L'ITALIANA IN ALGERI



"...a charming show that made a delightful summer evening seem even more so."
David Mellor, Mail on Sunday

"...it's Kutlu who is the real find: this is a wonderful voice...As Elvira, Mary Bevan blazed her way through the role with terrific panache. And that great first act finale is clockwork in its precision."

Tim Ashley, The Guardian ★★ ★

"The wit in this show comes from the pit, where David Parry conducts a brisk, Mozartian interpretation with outstanding clarinet, flute and horn solos."

Anna Picard, The Times ★★ ★

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

ANNEX 1



GARSINGTON OPERA

IDOMENEO



"Idomeneo would grace any metropolitan stage. A magnificent realisation of one of the greatest of serious operas."

Hugh Canning, The Sunday Times

"As the drama is played straight, a brilliant cast can shine."

Michael Church, The Independent ★★★★★

"...a soberly beautiful meditation on exile, loss and sacrifice – Shakespearean-rich."

Alexander Coghlan, The Spectator

"A near-perfect cast that can sing and act in equal measure does it fullest justice...in the last three or four years Garsington has reached the standards of Glyndebourne at its best, and there's no higher compliment than that."

David Nice, The Arts Desk

"As Ilia, Louise Alder made each of her arias a wonderfully telling glimpse of the human heart...Truly devastating, though, was Rebecca von Lipinski's Elettra...she gave a magnetic performance: venomous, insatiable, vulnerable, hopeful."

Rebecca Franks, The Times ★★★★★

"When you want to hear every number again as soon as it ends and watch the drama unfold twice to catch missed moments, it's the sign of a really cogent production brimful of ideas, packed with care."

Claudia Pritchard, Culture Whisper ★★★★★

"The cast, production team and orchestra were given a rapturous ovation, and rightly so."

Melanie Eskenazi, Music OMH ★★★★★

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

ANNEX I



GARSINGTON OPERA

THE CREATION



"It's handsomely danced by a huge cast. Douglas Boyd conducts a rich orchestral performance, with sprightly rhythm and a witty sense of Haydn's sound effects."

Zoë Anderson, The Independent ★★★★★

"Garsington has a stunning glass opera house sailing on green hills, offering its productions in an unusually dazzling setting...In the case of The Creation, you listen to the creation of nature with the glorious products themselves visible all around."

Ismene Brown, The Spectator

"...the performance of the Garsington Opera Orchestra and Chorus seemed exceptionally good."

Graham Watts, Bachtrack ★★★★★

"A trio of top soloists relished each aural detail, with terrific contributions from the lean, vital forces of the Garsington Opera Orchestra and Chorus."

Fiona Maddocks, The Observer ★★★★★

"...a truly remarkable evening...This was a brave and wholly successful experiment."

Paul Levy, Arts Journal

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2016

Trustees' responsibilities statement

The Trustees (who are also directors of Garsington Opera Limited 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 year. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

This report was approved by the Trustees on 28 April 2017 and signed on their behalf by:


.....
B J Taylor DL
Chairman Garsington Opera

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

We have audited the financial statements of Garsington Opera Limited for the year ended 31 October 2016 set out on pages 20 to 47. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 opinion we have formed.

Respective responsibilities of Trustees and auditors

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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 151 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2016 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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Group strategic report.

Whittingham Riddell LLP

Whittingham Riddell LLP

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG
27 July 2017

Whittingham Riddell LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:					
Donations and legacies	2	546,680	2,206,752	2,753,432	2,217,631
Charitable activities	3	-	2,048,860	2,048,860	1,777,139
Other trading activities	4	-	366,699	366,699	473,531
Investments	5	-	40,168	40,168	5,257
Other income	6	-	288,749	288,749	244,907
TOTAL INCOME		546,680	4,951,228	5,497,908	4,718,465
EXPENDITURE ON:					
Raising funds	4,8	-	458,084	458,084	385,996
Charitable activities	12	753,413	3,728,874	4,482,287	4,015,989
TOTAL EXPENDITURE	7	753,413	4,186,958	4,940,371	4,401,985
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(206,733)	764,270	557,537	316,480
Net gains/(losses) on investments	17	-	28,809	28,809	(6,813)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(206,733)	793,079	586,346	309,667
NET MOVEMENT IN FUNDS		(206,733)	793,079	586,346	309,667
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,404,508	1,846,037	4,250,545	3,940,878
TOTAL FUNDS CARRIED FORWARD		2,197,775	2,639,116	4,836,891	4,250,545

All activities relate to continuing operations.

The notes on pages 25 to 47 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income		546,680	4,951,228	5,497,908	4,718,465
Gains/ (losses) on investments		-	28,809	28,809	(6,813)
GROSS INCOME IN THE REPORTING PERIOD		546,680	4,980,037	5,526,717	4,711,652
Less: Total expenditure		753,413	4,186,958	4,940,371	4,402,507
NET INCOME/(EXPENDITURE) FOR THE YEAR		(206,733)	793,079	586,346	309,145
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR	23	(206,733)	793,079	586,346	309,145

The notes on pages 25 to 47 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 2567390

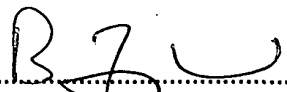
CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	16		2,696,159		2,893,604
Investments	17		660,186		603,187
			<u>3,356,345</u>		<u>3,496,791</u>
CURRENT ASSETS					
Stocks	18	4,826		4,435	
Debtors	19	726,266		699,649	
Cash at bank and in hand		1,641,576		541,236	
		<u>2,372,668</u>		<u>1,245,320</u>	
CREDITORS: amounts falling due within one year	20	<u>(844,622)</u>		<u>(461,566)</u>	
NET CURRENT ASSETS			<u>1,528,046</u>		<u>783,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,884,391</u>		<u>4,280,545</u>
CREDITORS: amounts falling due after more than one year	21		<u>(47,500)</u>		<u>(30,000)</u>
NET ASSETS			<u>4,836,891</u>		<u>4,250,545</u>
CHARITY FUNDS					
Restricted funds	23		2,197,775		2,404,508
Unrestricted funds	23		2,639,116		1,846,037
TOTAL FUNDS			<u>4,836,891</u>		<u>4,250,545</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved by the Trustees on 28 April 2017 and signed on their behalf, by:


B J Taylor DL

The notes on pages 25 to 47 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 2567390


COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	16		2,696,159		2,893,604
Investments	17		660,206		603,207
			<u>3,356,365</u>		<u>3,496,811</u>
CURRENT ASSETS					
Debtors	19	737,519		729,741	
Cash at bank and in hand		1,634,721		512,296	
		<u>2,372,240</u>		<u>1,242,037</u>	
CREDITORS: amounts falling due within one year	20	<u>(837,991)</u>		<u>(456,243)</u>	
NET CURRENT ASSETS			<u>1,534,249</u>		<u>785,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,890,614</u>		<u>4,282,605</u>
CREDITORS: amounts falling due after more than one year	21		<u>(47,500)</u>		<u>(30,000)</u>
NET ASSETS			<u>4,843,114</u>		<u>4,252,605</u>
CHARITY FUNDS					
Restricted funds	23		2,197,775		2,407,082
Unrestricted funds	23		2,645,339		1,845,523
TOTAL FUNDS			<u>4,843,114</u>		<u>4,252,605</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved by the Trustees on 28 April 2017 and signed on their behalf, by:


.....
B J Taylor DL

The notes on pages 25 to 47 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	25	1,257,965	270,655
Cash flows from investing activities:			
Purchase of tangible fixed assets		(129,441)	(210,028)
Proceeds from sale of investments		3,187	-
Purchase of investments		(31,372)	(600,000)
Net cash used in investing activities		(157,626)	(810,028)
Change in cash and cash equivalents in the year		1,100,339	(539,373)
Cash and cash equivalents brought forward		541,236	1,080,609
Cash and cash equivalents carried forward	26	1,641,575	541,236

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), 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 Statement of financial activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

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

1.4 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 company and which have not been designated for other purposes.

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES (continued)

1.5 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

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

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

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company, and compliance with constitutional and statutory requirements.

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 company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Basis of consolidation

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

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

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

The income and expenditure account for the year dealt with in the accounts of the company was £574,200 (2015 - £311,205).

1.8 Turnover

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES (continued)

1.9 Tangible fixed assets and depreciation

All assets costing more than £400 are capitalised.

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

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

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

1.10 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 fair 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 shown in the heading 'Gains/(Losses) on investments' in the Consolidated statement of financial activities incorporating income and expenditure account.

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.

1.11 Interest receivable

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

1.12 Operating leases

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES (continued)

1.13 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.

1.14 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.

1.15 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.

1.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.17 Financial instruments

The company 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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

1. ACCOUNTING POLICIES (continued)

1.18 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement are:

Recognition of deferred income

Opera productions will be planned several years in advance and occasionally income will be received in advance of these productions. The company has recognised all income relating to future productions as deferred income.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Ticket donations	-	1,033,699	1,033,699	817,332
Donations to education	-	48,000	48,000	68,000
Appeal donations	50,000	-	50,000	82,000
Friends and other donations	-	815,896	815,896	785,347
Trusts and Foundations donations (restricted)	104,000	-	104,000	-
Trusts and Foundations donations (unrestricted)	-	-	-	11,000
Production syndicate	378,603	-	378,603	167,087
Tax recovery	14,077	309,157	323,234	286,865
Total donations and legacies	546,680	2,206,752	2,753,432	2,217,631

In 2015, of the total income from donations and legacies, £1,900,544 was to unrestricted funds and £317,087 was to restricted funds

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Ticket income	-	1,588,273	1,588,273	1,409,597
Programme & libretti sales	-	62,843	62,843	57,370
Concessions	-	192,941	192,941	161,167
Sundry sales	-	43,137	43,137	15,005
Opera For All income	-	160,239	160,239	131,668
Tour group sponsorship	-	1,427	1,427	2,332
	-	2,048,860	2,048,860	1,777,139

In 2015, of the total income from charitable activities, £1,777,139 was to unrestricted funds and £ NIL was to restricted funds.

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

4. TRADING ACTIVITIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Charity trading income				
Income from subsidiary	-	87,642	87,642	64,221
Sponsorship	-	251,660	251,660	261,700
Advertising & other income	-	27,397	27,397	31,620
Rental of opera rights	-	-	-	94,750
Hire of auditorium	-	-	-	21,240
	-	366,699	366,699	473,531
Fundraising trading expenses				
Expense of rental of opera	-	-	-	9,257
Fundraising & press officer	-	45,689	45,689	17,275
Rent, rates & utilities	-	7,698	7,698	7,461
General admin	-	25,093	25,093	10,576
Hire of auditorium	-	-	-	3,397
Wages & salaries	-	83,224	83,224	67,614
Depreciation	-	1,807	1,807	1,969
Expenditure from subsidiary	-	74,543	74,543	57,245
	-	238,054	238,054	174,794
Net income from trading activities	-	128,645	128,645	298,737

In 2015, of the total trading activities income, £298,737 was to unrestricted funds and £nil was to restricted funds.

5. INVESTMENT INCOME

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Dividend income	-	29,974	29,974	352
Bank interest	-	3,400	3,400	4,905
Foreign exchange gain/(loss)	-	6,794	6,794	-
	-	40,168	40,168	5,257

In 2015, of the total investment income, £5,257 was to unrestricted funds and £ NIL was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

6. OTHER INCOMING RESOURCES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Service charge	-	500	500	500
Credit card fees	-	6,991	6,991	5,985
Theatre tax relief claim	-	281,258	281,258	238,422
	-	288,749	288,749	244,907

In 2015, of the total other incoming resources, £ 244,907 was to unrestricted funds and NIL was to restricted funds.

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2016 £	Depreciation 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising voluntary income (note 8)	160,540	1,808	57,682	220,030	211,202
Expenditure on fundraising trading (note 4)	83,224	1,807	153,023	238,054	174,794
Costs of generating funds	243,764	3,615	210,705	458,084	385,996
Opera	209,852	322,554	3,714,048	4,246,454	3,872,755
Learning & Participation	56,154	493	120,982	177,629	86,278
Charitable activities	266,006	323,047	3,835,030	4,424,083	3,959,033
Expenditure on governance	34,492	219	23,493	58,204	-
	544,262	326,881	4,069,228	4,940,371	4,345,029

In 2016, of the total expenditure £765,267 was from restricted fund and £4,175,494 was from unrestricted funds.

In 2015, of the total expenditure £509,795 was from restricted fund and £3,892,712 was from unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

8. COSTS OF GENERATING VOLUNTARY INCOME

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Fundraising & press officer	-	8,923	8,923	28,989
Rent, rates and utilities	-	7,698	7,698	7,463
General administration	-	16,757	16,757	18,790
Computer supplies	-	17,869	17,869	15,104
Bank charges	-	6,435	6,435	6,916
Staff costs	-	160,540	160,540	131,972
Depreciation	-	1,808	1,808	1,968
	-	220,030	220,030	211,202

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Opera	3,913,861	332,593	4,246,454	3,872,755
Learning & Participation	116,599	61,030	177,629	86,278
Total	4,030,460	393,623	4,424,083	3,959,033

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

10. DIRECT COSTS

	Opera £	Education £	Total 2016 £	Total 2015 £
Administration expenses	9,048	-	9,048	1,186
Opera performance fees	762,731	5,058	767,789	531,907
Production teams	246,420	1,388	247,808	213,371
Orchestra fees	495,141	9,563	504,704	435,799
Costumes, sets, props	405,003	6,231	411,234	375,857
Stage & technical staff	386,938	5,018	391,956	392,057
Seasonal fees	75,966	539	76,505	123,194
Production administration	92,041	200	92,241	111,314
Music hire & royalties	16,612	-	16,612	39,608
Other production costs	112,539	1,957	114,496	26,333
Site costs	183,854	-	183,854	144,917
Performance refreshments	8,116	-	8,116	9,834
Irrecoverable VAT	212,415	-	212,415	199,350
Transport	61,048	-	61,048	57,330
Photography	4,300	-	4,300	3,201
The Creation - final settlement	62,473	-	62,473	-
Seasonal printing - programme	30,183	-	30,183	30,865
Seasonal costs	36,713	-	36,713	35,357
Facility rent	193,567	-	193,567	200,084
Opera for all expenditure	148,918	-	148,918	121,654
Scenery barn rental	24,335	-	24,335	33,847
Health & safety - opera & site	1,192	-	1,192	1,052
Education consulting	-	-	-	4,487
Other costs	23,181	-	23,181	16,966
MSND expenditure	-	-	-	168,569
Understudy performance costs	2,908	-	2,908	2,695
Recording costs	1,200	-	1,200	(24,781)
Schools project	-	81,645	81,645	81,791
Education salaries	-	5,000	5,000	-
Depreciation	317,019	-	317,019	308,387
	3,913,861	116,599	4,030,460	3,646,231

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

11. SUPPORT COSTS

	Opera £	Education £	Total 2016 £	Total 2015 £
Fundraising & press officer	34,623	-	34,623	25,362
Rent, rates & utilities	6,415	1,283	7,698	7,461
Box office system and computer supplies	16,977	893	17,870	15,130
Bank charges	10,642	2,228	12,870	13,831
Insurance	8,829	679	9,508	9,433
Printing, postage & stationery	3,527	705	4,232	4,507
Telephone & fax	1,989	398	2,387	1,502
General admin	12,649	3,084	15,733	25,382
Bookkeeping & accountancy	566	113	679	869
Bad debts	20,989	-	20,989	(5,864)
Wages and salaries	209,852	51,154	261,006	208,999
Depreciation	5,535	493	6,028	6,190
	332,593	61,030	393,623	312,802

12. GOVERNANCE COSTS

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Governance Auditors' remuneration	-	10,825	10,825	12,350
Other costs	-	9,957	9,957	8,712
Charity secretarial cost	-	-	-	(1,764)
Legal & professional fees	-	2,485	2,485	8,894
Accountancy fees	-	226	226	290
Wages and salaries	-	34,492	34,492	28,201
Depreciation	-	219	219	273
	-	58,204	58,204	56,956

13. TURNOVER

The whole of the turnover is attributable to the provision of theatrical opera performances and associated income.

All turnover arose within the United Kingdom.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

14. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	326,881	318,787
Auditors' remuneration - audit	12,500	14,350
	<u>339,381</u>	<u>333,137</u>

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

15. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	487,505	391,785
Social security costs	52,047	41,550
Other pension costs	4,710	3,451
	<u>544,262</u>	<u>436,786</u>

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

2016 No.	2015 No.
11	9

The number of higher paid employees was:

	2016 No.	2015 No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	0

Seasonal staff employed on a part-time basis (for less than 3 months of the year) are included in note 10 within seasonal fees. This includes 36 people (2015: 48 people), totalling a full time equivalent of 1.9 people (2015: 2.2 people). The costs in 2016 were £75,692 (2015: £63,332).

During the year, from staff costs above, total compensation of £164,315 (2015: £154,731) was paid to key management personnel.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

16. TANGIBLE FIXED ASSETS

Group	Wormsley Assets £	Garden £	Production Buildings £	Marquee £	Opera Equipment £
Cost					
At 1 November 2015	18,160	49,406	139,602	195,733	108,225
Additions	-	-	-	5,438	4,700
At 31 October 2016	18,160	49,406	139,602	201,171	112,925
Depreciation					
At 1 November 2015	3,588	16,339	45,900	66,940	52,130
Charge for the year	1,816	3,306	9,304	20,117	9,231
At 31 October 2016	5,404	19,645	55,204	87,057	61,361
Net book value					
At 31 October 2016	12,756	29,761	84,398	114,114	51,564
At 31 October 2015	14,572	33,067	93,702	128,793	56,095
	Walled garden barn £	Office equipment £	Auditorium £	Fixtures & fittings £	Total £
Group					
Cost					
At 1 November 2015	10,857	50,314	3,615,291	31,555	4,219,143
Additions	-	5,030	114,268	-	129,436
At 31 October 2016	10,857	55,344	3,729,559	31,555	4,348,579
Depreciation					
At 1 November 2015	3,619	29,928	1,096,602	10,493	1,325,539
Charge for the year	724	9,861	270,415	2,107	326,881
At 31 October 2016	4,343	39,789	1,367,017	12,600	1,652,420
Net book value					
At 31 October 2016	6,514	15,555	2,362,542	18,955	2,696,159
At 31 October 2015	7,238	20,386	2,518,689	21,062	2,893,604

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

16. TANGIBLE FIXED ASSETS (continued)

Company	Opera Equipment £	Office Equipment £	Auditorium £	Garden £	Marquee £
Cost					
At 1 November 2015	108,225	50,314	3,615,291	49,406	195,733
Additions	4,700	5,030	114,268	-	5,438
At 31 October 2016	112,925	55,344	3,729,559	49,406	201,171
Depreciation					
At 1 November 2015	52,130	29,928	1,096,602	16,339	66,940
Charge for the year	9,231	9,861	270,415	3,306	20,117
At 31 October 2016	61,361	39,789	1,367,017	19,645	87,057
Net book value					
At 31 October 2016	51,564	15,555	2,362,542	29,761	114,114
At 31 October 2015	56,095	20,386	2,518,689	33,067	128,793
Company	Production Buildings £	Walled garden barn £	Fixtures & fittings £	Wormsley Assets £	Total £
Cost					
At 1 November 2015	139,602	10,857	31,555	18,160	4,219,143
Additions	-	-	-	-	129,436
At 31 October 2016	139,602	10,857	31,555	18,160	4,348,579
Depreciation					
At 1 November 2015	45,900	3,619	10,493	3,588	1,325,539
Charge for the year	9,304	724	2,107	1,816	326,881
At 31 October 2016	55,204	4,343	12,600	5,404	1,652,420
Net book value					
At 31 October 2016	84,398	6,514	18,955	12,756	2,696,159
At 31 October 2015	93,702	7,238	21,062	14,572	2,893,604

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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17. FIXED ASSET INVESTMENTS

Group	Listed securities £
Market value	
At 1 November 2015	603,187
Additions	31,377
Disposals	(3,187)
Revaluations	28,809
	<u>660,186</u>
At 31 October 2016	<u>660,186</u>

Group investments at market value comprise:

	2016 £	2015 £
Listed investments	<u>660,186</u>	<u>603,187</u>

All the fixed asset investments are held in the UK

Valuation

The listed investments have been revalued to reflect their market value at the year end or to value at the point of sale, post year end.

Company	Listed securities £	Unlisted securities £	Total £
Market value			
At 1 November 2015	603,187	20	603,207
Additions	31,377	-	31,377
Disposals	(3,187)	-	(3,187)
Revaluations	28,809	-	28,809
	<u>660,186</u>	<u>20</u>	<u>660,206</u>
At 31 October 2016	<u>660,186</u>	<u>20</u>	<u>660,206</u>

Company investments at market value comprise:

	2016 £	2015 £
Listed investments	660,186	603,187
Group	20	20
Total	<u>660,206</u>	<u>603,207</u>

All the fixed asset investments are held in the UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

18. STOCKS

	<u>Group</u>		<u>Company</u>	
	2016	2015	2016	2015
	£	£	£	£
Finished goods and goods for resale	4,826	4,435	-	-

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

19. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2016	2015	2016	2015
	£	£	£	£
Due after more than one year				
Prepayments and accrued income	34,537	39,713	34,537	39,713
Due within one year				
Trade debtors	261,048	348,948	261,048	348,247
Amounts owed by group undertakings	-	-	263,581	269,381
Other debtors	252,327	238,588	-	-
Prepayments and accrued income	178,354	72,400	178,353	72,400
	<u>726,266</u>	<u>699,649</u>	<u>737,519</u>	<u>729,741</u>

20. CREDITORS:

Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts	18,516	15,543	18,516	15,543
Trade creditors	115,256	88,659	114,455	88,487
Other taxation and social security	98,993	64,231	98,993	64,231
Other creditors	-	630	-	630
Accruals and deferred income	611,857	292,503	606,027	287,352
	<u>844,622</u>	<u>461,566</u>	<u>837,991</u>	<u>456,243</u>

In 2016, a total of £130,100 deferred income brought forward from the prior year has been released in to income. A total of £416,950 of income received in 2016 has been included in deferred income due within one year.

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21. CREDITORS:

Amounts falling due after more than one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Accruals and deferred income	47,500	30,000	47,500	30,000

In 2016, a total of £30,000 deferred income brought forward from the prior year is now included within Note 20 accruals and deferred income due in less than one year. A total of £47,500 of income received in 2016 has been included in deferred income due after more than one year.

22. FINANCIAL INSTRUMENTS

	2016	2015
	£	£
Financial assets measured at fair value through income and expenditure	2,301,762	1,144,423
Financial assets measured at amortised cost	513,375	587,536
	2,815,137	1,731,959
Financial liabilities measured at amortised cost	(316,008)	(255,976)

Financial assets measured at fair value through income and expenditure comprise of listed investments and cash at bank.

Financial assets measured at amortised cost comprise of trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of bank overdrafts, trade creditors, accruals and other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

23. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Designated funds					
Auditorium and Infrastructure	1,000,000	-	-	-	1,000,000
General funds					
General fund	846,037	4,903,228	(4,138,958)	28,809	1,639,116
Education	-	48,000	(48,000)	-	-
	846,037	4,951,228	(4,186,958)	28,809	1,639,116
Total Unrestricted funds	1,846,037	4,951,228	(4,186,958)	28,809	2,639,116

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. STATEMENT OF FUNDS (continued)

Restricted funds

Auditorium appeal fund	2,404,508	50,000	(256,733)	-	2,197,775
Education fund	-	104,000	(104,000)	-	-
Opera Production	-	392,680	(392,680)	-	-
	<u>2,404,508</u>	<u>546,680</u>	<u>(753,413)</u>	<u>-</u>	<u>2,197,775</u>

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

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

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

Total of funds	<u>4,250,545</u>	<u>5,497,908</u>	<u>(4,940,371)</u>	<u>28,809</u>	<u>4,836,891</u>
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SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Designated funds	1,000,000	-	-	-	1,000,000
General funds	846,037	4,951,228	(4,186,958)	28,809	1,639,116
	<u>1,846,037</u>	<u>4,951,228</u>	<u>(4,186,958)</u>	<u>28,809</u>	<u>2,639,116</u>
Restricted funds	2,404,508	546,680	(753,413)	-	2,197,775
	<u>4,250,545</u>	<u>5,497,908</u>	<u>(4,940,371)</u>	<u>28,809</u>	<u>4,836,891</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	2,197,775	498,385	2,696,160	2,893,603
Fixed asset investments	-	660,186	660,186	603,187
Debtors due after more than 1 year	-	34,537	34,537	39,713
Current assets	-	2,338,130	2,338,130	1,205,607
Creditors due within one year	-	(844,622)	(844,622)	(461,565)
Creditors due in more than one year	-	(47,500)	(47,500)	(30,000)
	<u>2,197,775</u>	<u>2,639,116</u>	<u>4,836,891</u>	<u>4,250,545</u>

**25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	586,346	309,667
Adjustment for:		
Depreciation charges	326,881	318,788
Gains on investments	(28,809)	6,813
Increase in stocks	(391)	(4,435)
Increase in debtors	(27,116)	(440,669)
Increase in creditors	401,054	80,491
Net cash provided by operating activities	<u>1,257,965</u>	<u>270,655</u>

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26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	1,641,575	541,236
Total	<u>1,641,575</u>	<u>541,236</u>

27. OPERATING LEASE COMMITMENTS

At 31 October 2016 the total of the group's future minimum lease payments under non-cancellable operating leases was:

Group	2016 £	2015 £
Amounts payable:		
Within 1 year	190,534	190,534
Between 1 and 5 years	747,964	762,135
After more than 5 years	881,815	1,058,178
Total	<u>1,820,313</u>	<u>2,010,847</u>

At 31 October 2016 the company had annual commitments under non-cancellable operating leases as follows:

Company		
Amounts payable:		
Within 1 year	190,534	190,534
Between 1 and 5 years	747,964	762,135
After more than 5 years	881,815	1,058,178
Total	<u>1,820,313</u>	<u>2,010,847</u>

28. RELATED PARTY TRANSACTIONS

During the year ticket sales were made to Trustees totalling £32,882 (2015: £29,747) and ancillary sales totalled £8,925 (2015: £4,008). Donations, including membership, were received from Trustees totalling £130,935 (2015: £242,270).

A management fee of £500 (2015: £500) was received in the year from the Leonard Ingrams Foundation.

The Trustees are entitled to up to 10 complimentary tickets each season which are intended to be used to introduce prospective future supporters.

In accordance with FRS102, 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.

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NOTES TO THE FINANCIAL STATEMENTS
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29. FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 October 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 November 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

30. 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.

31. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Garsington Opera Enterprises Limited	UK	100	Gift shop and cafe trade
Garsington Opera Productions	UK	100	Theatrical performances