

GARSINGTON OPERA LIMITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

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Whittingham Riddell

chartered accountants

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2014**

Trustees

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

Advisory Council

The Hon. Mrs Susan Baring OBE JP
Dr Margaret Bent
W Birch-Reynardson CBE
Lord Melvyn Bragg (resigned 25 June 2014)
Lord Carrington KG CH KCMG MC
Sir Stuart Hampson (appointed 2 October 2014)
Mrs Diana Hiddleston
Michael Hoffman (appointed 3 July 2014)
Sir Terry Wogan KBE

President

R A Ingrams

Executive Director

Nicola Creed

Artistic Director

Douglas Boyd

Company Registered Number

2567390

Charity Registered Number

1003042

Registered Office

The Old Garage, The Green, Great Milton, Oxford, OX44 7NP

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2014**

Administrative details (continued)

Company Secretary

Whittingham Riddell LLP

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

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

The Trustees (who are also the directors of Garsington Opera Limited for purposes of company law) present their annual report together with the financial statements of the Charity for the year ended 31 October 2014. The form and content of the report and financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of The Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in March 2005.

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 members (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.

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. All key decisions affecting the direction of the opera company are made by the Trustees. Trustees are required to retire by rotation every three years.

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 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. ORGANISATIONAL STRUCTURE AND DECISION MAKING

All key decisions affecting the direction of the Opera Company are made by the Trustees.

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed and are continuing to take steps to ensure that systems are in place to manage the exposure to the major risks. In addition, an external consultant undertakes an annual risk assessment and his findings are actioned as appropriate.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2014

Objectives and Activities

a. OBJECTIVES AND ACTIVITIES

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 educational projects in the community; and
- To discover, encourage and nurture the best young performing talent, particularly from the UK.

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 Pavilion, 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.

The Festival presents a programme of three operas each year during June and July, often including a Mozart opera and also champions 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.

Garsington Opera is committed to promoting excellence and to engaging top 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 festivals' 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 life-long learning 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

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 OCTOBER 2014

experienced by a new and wider audience. This initiative is to be extended through a three year partnership with Arts Council England and East Lindsey District Council, from 2015-2017. Our membership category for young opera lovers aged 35 and under (GO<35) was established in 2013 and continues to thrive, giving them the opportunity to pre-book seats at a discounted price.

b. STRATEGIES 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 specifically Beethoven's *Fidelio* (2009 revival), Offenbach's *Vert-Vert* and Janáček's *Cunning Little Vixen*.
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 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 GO<35 initiative.
9. To continue to develop our life-long learning programme and to commission a second large-scale People's Opera to be performed in 2017, thus extending our relationships with adult groups and local schools.
10. To show a live relay of *Vert-Vert* on a screen on the beach at Skegness, free of charge, within the SO Festival, in collaboration with East Lindsey District Council, supported by Arts Council England, in order to provide wider access to quality opera performance.
11. To carry out appropriate Risk Assessments for all areas and activities so that the risks may be minimised and the activities carried out as safely as possible.
12. To continue the good working relationships with Wormsley Estate and its owners, building on the mutual understanding of objectives and needs.
13. Wherever possible to operate in a sustainable way with a view to reducing our environmental impact.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 OCTOBER 2014

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

1. Highly respected Stage Directors, Conductors, Designers and Lighting Designers were appointed to stage the three chosen productions, and singers were selected through a combination of auditions and expertise from our casting consultant and artistic teams.
2. To increase the profile of the Opera Company the following activities were carried out:
 - An appropriate press and public relations campaign was run.
 - Further improvements were made to our web site.
 - Partnerships with appropriate organisations were commenced.
 - Members of the executive attended various conferences within the industry including Opera Europa's conference in Venice in order to establish links with foreign opera houses with a view to encouraging rentals and co-productions.
3. Work was carried out to improve the auditorium specifically providing an extended covered area backstage with rooms for artists and technical staff. A successful fundraising campaign was carried out to cover the costs of the work.
4. The Alvarez Young Artists Programme was launched and developed. Artists were given opportunities for personal development and training such as assistance with the production of audition CDs/videos and various opportunities to perform including a showcase in London, a private party in Surrey, informal teatime recitals at Wormsley and a masterclass with Dame Ann Murray.
5. A positive strategy to increase membership numbers was successfully carried out, encouraging loyal members to introduce new members. Four receptions took place in the winter with the joint aim of increasing the membership and developing closer relations with our existing members.
6. Outreach workshops, holiday courses and projects were run throughout the year by our life-long learning team, working with local primary and secondary schools as well as youth and adult community groups, following on from our highly successful Community Opera *Road Rage*. For the audiences, in addition to the preperformance talks, three Insight Talks were given by well-respected academics and illustrated by young singers from the Alvarez Young Artists Programme.
7. Relations were further developed with East Lindsey District Council (ELDC) and their partners to enable the funding to be in place for the third consecutive year so that our production of *Vert-Vert* could be relayed to the beach at Skegness, free of charge.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 OCTOBER 2014

Achievements and performance

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. REVIEW OF ACTIVITIES

The Productions

Three productions were staged for the fourth season at Wormsley. Beethoven's *Fidelio*, Offenbach's *Vert-Vert* and Janáček's *Cunning Little Vixen* were very well received by audiences and press critics alike. Janáček's *Cunning Little Vixen* was voted Best New Opera Production by the public in the Whats on Stage opera poll. In addition, a Beethoven weekend was conceived in commemoration of World War 1, entitled *Peace in our Time?* This included a performance of *Fidelio* preceded by a symposium chaired by James Naughtie in conversation with Jeremy Paxman, Miranda Carter and Margaret MacMillan. The following day there was a recital by celebrity cellist Steven Isserlis playing Frank Bridge and Beethoven sonatas and Samuel West read some unpublished Siegfried Sassoon war poems. This was followed by a concert finishing with a performance of Beethoven's *Symphony no.9*. In addition there was a cricket match, visits to the Getty Library, tours of the walled garden and a champagne reception. The whole weekend event was deemed a great success.

A concert performance of Beethoven's *Fidelio*, conducted by Douglas Boyd and sung by the Garsington Opera soloists was performed in Winterthur, Switzerland.

All three operas in the season played to capacity audiences and the artistic standards continued to be very high. The 2014 repertoire gave many opportunities for young artists to excel in a nurturing environment, supported by the Alvarez Young Artists Programme. For some this was their professional operatic debut. We also had our largest number in the chorus – a total of 48 singers in the three productions, most of whom also had a small role and/or a major principal cover role. In addition, for the second time, our young artists performed at West Green Opera (WGO) in Hampshire, in a revival of our 2013 production of *Hänsel und Gretel*, which gave an important opportunity not only to young singers but also to young technical staff including wardrobe, stage management and crew.

The following young singers took solo roles:

Jennifer France (*Marzelline*/Beethoven) - received Leonard Ingrams Award
Sam Furness (*Jaquino*/Beethoven)
Raphaella Papadakis (*Bathilde*/Offenbach)
Katie Bray (*Emma*/Offenbach)
Alessandro Fisher (*Bellecour*/Offenbach)
Richard Dowling (*Mosquito*/Janáček plus cover *Jaquino*/Beethoven) – received Simon Sandbach Award
Anna Harvey (*Dog*/Janáček plus *Hänsel* /Humperdinck at WGO) - received Leonard Ingrams Award
Alice Rose Privett (*Cock*/Janáček plus *Gretel* at WGO) - received Leonard Ingrams Award
Katherine Crompton (*Chief Hen*/Janáček)
Bragi Jónsson (*Badger*/Janáček)

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Marta Fontanals-Simmons (*Woodpecker/Janáček*)
Grace Durham (*Owl/Janáček*)
Elizabeth Karani (*Jay/Janáček*)
Daniel Borowski (cover *Fernando/Beethoven*)
Jan Capinski (cover *Forester/Janáček*, plus *Father/Humperdink* at WGO)
Helen Anne Gregory (*Witch/Humperdink* at WGO)
Joanna Songi (*Dew Fairy and Sandman/Humperdink* at WGO)
Bradley Travis (cover *Harasta/Janáček*) – received Helen Clarke Award
Natalie Montakhab (cover *Vixen/Janáček*)

Press Reviews

As in previous years, we received many favourable comments from the Press for all three productions.

Janáček *The Cunning Little Vixen*

Financial Times *The rolling hills of the Getty estate at Wormsley make an ideal evocative backdrop for Janáček's life-and-death operatic tale; Daniel Slater's production treads a fine line between comedy and touching drama, with a high-quality cast including a marvellously vital Booth as Vixen.*

The Guardian *Leading a fabulous cast, Booth exceeds even the high expectations as a knockout Vixen; a superb rendering of Janáček's opera, blurring the tragicomic lines between the animal and human characters, while remaining totally alive to the nervous, tumbling score.*

The Observer *Gary Walker draws moments of great beauty from the Garsington orchestra... The athletic central performance of Claire Booth as Vixen Sharp-Ears.... Her warm, vigorous soprano matches the energy and allure she brings to the role.*

Offenbach *Vert-Vert*

Opera *It's all promisingly brought about by a promising young cast led by the always reliable Robert Murray; Director Martin Duncan offers a go-with-the-flow production, true to the period and to the spirit of the piece; Francis O'Connor's colourful costumes and sets are a constant delight.*

The Times *Excellent realised by the Garsington Opera Orchestra.*

Beethoven *Fidelio*

The Times *The Garsington Chorus is superbly vibrant.*

The Independent *Cox's direction is faultless, as is Douglas Boyd's support from the pit, and the singing is of a very high standard; the first-act quartet swells and ramifies with wonderful assurance, and the choruses are magnificent throughout.*

Garsington Opera

New York Times *Garsington's new building has succeeded in raising its game, which was already high thanks to astutely clever programming.*

Opera News *Founded in 1989 by Leonard Ingrams, it has burgeoned from a modest, genteel English festival into a major annual event that international opera leaders flock to in pursuit of young, rising talent.*

The Venue

The Opera Pavilion continued to attract accolades for its exceptional style, comfort, intimacy and its unique views out to the adjacent garden. The temperature and draughts were significantly improved by enclosing the backstage area with a new 'wall', and the improved facilities for artists and technicians were much appreciated. Further work is needed during the winter of 2014-15 to create a covered walkway between the dressing rooms

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and the auditorium, and to improve facilities in the orchestra pit and under-stage area.

Membership and support

Our membership continued to grow and we are extremely grateful to our many loyal supporters who donate generously not only towards the annual productions but also to support the improvements to the auditorium and to our Life-long Learning Programme. In 2014 there were 2,279 Friends across five categories of support, representing a 34% increase on 2013. 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 £2,575,745 (2013 £2,076,573). In 2014, 307 new Friends were able to join from the waiting list and a further 455 joined as a result of being introduced by existing members, through our member-get-member scheme, which closed in January 2014. A further 292 remained as Affiliate members and therefore on the waiting list, and it is estimated that this represents a one to two year waiting time. The top category of support, 'The Ingrams Circle', which was introduced in 2011, increased from 15 to 19 members.

The Opera remains very grateful to its corporate benefactors from whom essential financial support was gained totalling £263,904 in 2014 (2013 £241,301). In particular we were very grateful to JLT who generously joined us as season sponsors, and we look forward to developing the relationship in future years. Without the backing of the corporate sector the ticket prices would have to be raised to an unacceptable 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 2014 corporate benefactors only made up around 5% of the audience.

We were grateful to the Trusts and Foundations which supported our Life-long Learning Programme, including: Arts Council England, Behrens Foundation, Bergqvist Charitable Trust, Helen Hamlyn Trust, Kathleen Hannay Memorial Charity, La Fondation Terrévent, Leonard Ingrams Foundation, Old Possum's Practical Trust, PF Charitable Trust, Youth Music and one anonymous Trust.

Public benefit

In recognising our responsibilities as a charity and in our response to the demands of the Charities Act, we have continued to record our public benefit activities.

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 200 children and teachers from local schools attended rehearsals.

For the first time a special performance was staged for people attending their first professional opera. The scheme, entitled "OperaFirst", enabled 600 people from local secondary schools and adult community groups to see a performance of *The Cunning Little Vixen*. As well as workshops prior to their visit, members of the orchestra, production team and cast, led by Karen Gillingham, Creative Director of Garsington Education, gave the whole audience a pre-performance introduction.

Selected charities received free tickets which assisted them with their fundraising, raising several thousand pounds for the charities involved.

A large number of people benefitted from employment throughout the opera season; over 300 people were directly paid by Garsington Opera including 24 young people who sell programmes, 39 car park attendants, 15 domestic staff as well as 31 volunteer stewards and ushers. Local businesses benefitting from the proximity of the Opera Company included pubs, hotels and taxi companies in the area. The local scout group acted as

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porters, raising approximately £6,000 for the scout group from voluntary tips, and 25 households nearby rented out their rooms to opera personnel. In addition the Opera Company included 38 technical crew, 75 singers, 79 orchestra players, and 36 artistic personnel such as designers, directors, conductors, choreographers, stage managers, language coaches, and music staff. 10 opera staff and 20 consultants were engaged on opera business throughout the year.

The Opera's 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.

The Opera Company was pleased to continue its partnership with East Lindsey District Council, which enabled hundreds of people in Skegness to see a live relay of Offenbach's *Vert-Vert* free of charge, on a giant screen on the beach. Sir Terry Wogan introduced the evening in front of the audience in the opera house at Wormsley. In addition, our education team worked with secondary schools in Skegness on an innovative project.

Our Life-long Learning programme, as well as the core activity of the opera, benefits a wide range of people working in the opera industry including young singers who develop their artistic skills alongside experienced members of the profession. Young trainee technical staff 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.

The Alvarez Young Artists Programme

We are enormously grateful to the Alvarez family for formalising their support over the next three years, through their sponsorship of the Alvarez Young Artists Programme, which gives young singers the opportunity to study new operatic roles – not as an abstract exercise, but towards the real possibility of professional performance on the Garsington Opera stage. In addition the scheme offered developmental work for the assistant directors and conductors on all three productions.

Some of the understudies were also members of the Garsington Opera Chorus, and some participated in Garsington Opera education projects. They also had the opportunity to perform at informal tea recitals at Wormsley and to take part in a private masterclass with Ann Murray DBE.

An annual Understudy Showcase was well attended in London with understudies singing excerpts from the three opera productions, which gave them the opportunity to perform to an audience of music agents and members of other operatic companies.

Life-long Learning Programme

During the year leading up to our fourth season at Wormsley, Garsington Opera Education continued to run an exciting programme of activity with schools and local groups, expanding its network to incorporate some harder to reach groups who would not normally consider opera as a way of expressing themselves or exploring their emotions.

The Education Programme in 2014 focused on residencies with local schools building on the great relationships established by the Community Opera, as well as developing new relationships using the themes from this season's repertoire. We completed three major residencies at secondary schools, and ran workshops with 21 other schools and community groups, preparing them for their first visit to an opera to see a special performance of *The Cunning Little Vixen*; young and old alike developed skills in devising, composing and

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FOR THE YEAR ENDED 31 OCTOBER 2014

performing throughout the year. A highlight was enabling 600 young people to come to the opera at Wormsley for the first time. The quality of the work produced in the workshops was high due to the excellent creative teams selected to lead the work. The feedback from teachers, adult members of the community and children was enthusiastic and positive, and reveals more about what we achieved than statistics ever can.

Extracts from participants' comments include:

The project has made me more confident at performing in drama. I always used to take a back seat but since doing this I don't care what other people think. I can't wait to visit Garsington. I loved being treated like a professional opera company. The best thing was noticing how the whole thing was put together, how one thing led to another, and then putting the whole thing together. This experience has made me join the choir. My parents said the performance was amazing.

Teachers' comments: *When you see a shy pupil like this rise to such a challenge and perform in front of peers, you know you have achieved something very important. We got a bit sidetracked by OFSTED, but they observed for half an hour and thought it was absolutely wonderful, ticking all the right boxes.*

Wycombe Women's Aid: *I cannot express my thanks enough. This experience has been so uplifting for the whole group.*

Financial review

a. RESERVES POLICY

The policy of the charity in the longer term is to hold its free reserves at a level which will enable the charity to operate for a minimum of a year in the event of a significant fall in income levels, and to enable the charity to invest in its future through the improvement and enhancement of its facilities.

The total funds of the charity are £3,941,399 (2013: £3,482,296). There is a surplus in free reserves (being unrestricted funds of £1,344,184 excluding fixed assets of £456,034, as set out in note 21) of £888,150 (2013: £631,646).

b. FINANCIAL REVIEW

The total income during 2014 totalled £4,529,453. This comprises 51% Voluntary income (note 2 page 24) 5% Gift Aid, 27% ticket sales (note 5 page 26) and 6% Corporate Support (note 3 page 25). The total income during 2013 was £3,620,688. Year on year income has increased by 25% (£909k), driven by additional ticket sales (£306k), fundraising for backstage improvements (£462k), increased donations from Friends (£97k) and production at West Green Opera and Winterthur. The underlying success for the growth in income was the growth in membership.

Resources expended in 2014 totalled £4,070,350. Depreciation on Assets purchased as part of the Wormsley Relocation Appeal and Backstage Appeal totalled £246k (note 10 page 28), which was 6% of total resources expended, and is included in the Opera Production costs. Opera Production expenditure accounted for 84% (note 12 page 29), costs of Generating Funds was 5%, Fundraising Activities 6%, Education Activities 3%, and Governance was 1%. Resources expended in 2013 totalled £3,810,140, year on year increase of £260k. Opera Production costs increased by £191k (note 13 page 30) due to producing three operas each with a large chorus. Depreciation costs increased due to investment in the backstage facilities.

The net asset position at 31 October 2014 showed a surplus of £3,941,399, of which £1,344,184 related to

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FOR THE YEAR ENDED 31 OCTOBER 2014

normal operations, and £2,175,559 to the restricted assets within the Wormsley relocation funds and £421,656 within the backstage appeal fund, invested in the assets net book value as at 31st October 2014 (note 20 page 36).

c. PRINCIPAL FUNDING

The following are the principal funding sources of the charity: income from ticket sales, donations from Friends of Garsington Opera and financial support from the corporate sector as well as from Trusts and Foundations.

d. INVESTMENTS POLICY

The charity has the power to make any investments that the Trustees see fit. In addition to the aim to retain a prudent amount in reserves each year, the Charity's funds have generally been required to be spent in the short term. The investment policy therefore has been to balance liquidity and availability of funds with ensuring an appropriate level of return on the investment. As cash reserves allow, funds are transferred to a higher interest rate investment account (Charities Official Investment Fund (COIF)) and called upon as the need arises.

In 2014 the income from interest amounted to £11,145 (2013: £17,045). The COIF account generated £2,892 (2013: £2,446), £5,770 from fixed rate bonds (2013: £9,682) and £2,483 from NatWest Reserve account (2013: £4,872). This is considered to be a low risk and ethically sound policy.

Plans for the future

a. FUTURE DEVELOPMENTS

Opera Productions

The three opera productions to be mounted during the year ending 31 October 2015 will be Mozart's *Così fan tutte*, Strauss' *Intermezzo* and Britten's *Death in Venice*. In addition we will be collaborating with the Royal Shakespeare Company (RSC) on a production of *A Midsummer Night's Dream* with Mendelssohn's full orchestral incidental music and RSC actors. Plans are well advanced for these productions to be staged in the 2015 season at Wormsley. With greater emphasis on advanced planning and the many benefits it brings most of all to casting and fundraising, the repertoire has now been selected for the next four years with plans to add a fourth opera production from 2017 onwards, and to expanding the length of the season with the aim of building up reserves from income year on year.

The company is also building relationships with foreign opera companies, utilising the network of Opera Europa, with a view to more collaborations in the future, both for rentals of Garsington productions, and potential co-productions.

The Opera Pavilion

Ahead of the 2015 season, fundraising will be undertaken to fund improvements for the backstage and under-stage areas, including draught proofing the orchestra pit, and installing a covered walkway for the cast between their dressing rooms and the stage. In addition a new restaurant marquee facility is planned to enhance the audience experience.

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TRUSTEES' REPORT (continued)
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Education Programme

As part of the 5 year plan of activities, the 2015 Garsington Opera (GO) Education programme includes:

1. **Opera and Wellbeing** - project with GO Adult Community Chorus, including a performance with and for patients at Stoke Mandeville Spinal Injuries Unit.
2. **GO Create a Film** – working with 2 local primary schools to produce a short film to show prior to the live screenings of *Così fan tutte*, explaining the plot in the words of the primary students.
3. **GO Create an Opera** – based on the themes of *Così fan tutte*, five secondary schools will devise a short opera piece in preparation for attending a free viewing of the live relay.
4. **Opera and Wellbeing** – working with Wycombe Women's Aid to produce a radio piece on the theme of freedom.
5. **GO Create an Opera** – in collaboration with RSC and members of GO orchestra, working on *A Midsummer Night's Dream*, including attendance at the dress rehearsal at Wormsley.
6. **OperaFirst** – following the success of last year's attendance at the special performance for schools, this project will work with six local Primary schools on the themes of *Così fan tutte*, culminating in a shared performance with all six schools involved.
7. **Make an Opera** – an intensive holiday project for teenagers in GO Youth Company, working on an extract of Richard Taylor's *Creation*, in preparation for a performance of the complete work in 2016.
8. **Turville Trust** – 2 workshops devised for children in care.
9. **Garsington Opera For All Project** – an extension of the education work carried out in Skegness in 2012-2014 in conjunction with the free to view screening, the programme will be rolled out to a further four towns around the country. Each project includes residencies in primary and secondary schools as well as an adult group and an inclusive pop-up workshop for those attending the screening.

EQUAL OPPORTUNITIES PROVISION

There is lift access for disabled visitors to the auditorium and Home Farm garden. Blind visitors are encouraged to attend with their carers. Subtitles are shown at all opera performances. Garsington Opera has an equal opportunities employment policy.

REFERENCE AND ADMINISTRATION

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 2013, to the date of this report unless stated otherwise.

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

GARSINGTON OPERA LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2014**

Staff

The Staff of the charity during the year were as follows: Douglas Boyd, Artistic Director (part time), Nicola Creed, Executive Director; Susan Hamilton (until October 2014), Director of Opera Planning; Cate Teideman, Head of Finance; Jonathan Langridge, Head of Membership; Ceri Griffiths, Box Office Manager (until February 2014); Philip Gietzen, Box Office Manager; Eileen Forsey, Marketing Officer; Eilise Norris, Development Associate (from July 2014); Joanna Longhurst, Administrator (from June 2014); Mary Hartley (until January 2014), Joseph Littlewood (January to April 2014), Samuel Baker (April to August 2014) and Marina Abel Smith (from September 2014), Arts Administration Assistants.

Consultants

Clare Adams, Press and PR; Pippa French, Corporate Fundraising; Kate Ehrman, Membership; Vanessa McNaught, Box Office; Sarah Playfair, Artistic Consultant; Richard Nelson, Orchestral Manager; Susanna Stranders, Head of Music; Angus Boyd Heron, Event Manager; Andrew Quick, Production Manager; Karen Gillingham, Creative Director, Education; Vicky Hope-Walker, Education Manager (from December 2014); Kate Laughton, Education Manager (until December 2014); Celia Adams, Company Manager; Katherine Wilde, Company Manager; Georgie Rowse, Merchandise Buyer; Alison Culverwell, Shop Manager; Chris Barber, Catering Consultant; Henrietta Bredin, Programme Editor; Wendy Rose, Programme Advertising.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2014

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.

GARSINGTON OPERA LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2014**

DISCLOSURE OF INFORMATION TO AUDITOR

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;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 20 April 2015 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 2014, set out on pages 19 to 37. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 group's and the parent charitable company's affairs as at 31 October 2014, 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 applicable to Smaller Entities;
- 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.


Whittingham Riddell LLP

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG
Date: 8 July 2015

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 income and expenditure account)
FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	819,000	1,756,745	2,575,745	2,076,573
Activities for generating funds	3	-	467,212	467,212	265,329
Investment income	4	-	11,418	11,418	17,334
Incoming resources from charitable activities	5	-	1,469,275	1,469,275	1,257,511
Other incoming resources	6	-	5,803	5,803	3,941
TOTAL INCOMING RESOURCES		819,000	3,710,453	4,529,453	3,620,688
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	7	2,000	189,653	191,653	180,791
Fundraising expenses and other costs	3	-	263,548	263,548	92,741
Charitable activities	8,10	601,660	2,964,265	3,565,925	3,492,688
Governance costs	9	-	49,224	49,224	43,920
TOTAL RESOURCES EXPENDED		603,660	3,466,690	4,070,350	3,810,140
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		215,340	243,763	459,103	(189,452)
<i>Total funds at 1 November 2013</i>		<i>2,381,875</i>	<i>1,100,421</i>	<i>3,482,296</i>	<i>3,671,748</i>
TOTAL FUNDS AT 31 OCTOBER 2014		2,597,215	1,344,184	3,941,399	3,482,296

The notes on pages 22 to 37 form part of these financial statements.

GARSINGTON OPERA LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 2567390

**CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	16		3,002,362		2,862,825
Investments	17		<u>10,000</u>		<u>10,000</u>
			3,012,362		2,872,825
CURRENT ASSETS					
Debtors	18	258,980		365,984	
Cash at bank and in hand		<u>1,080,610</u>		<u>754,754</u>	
		1,339,590		1,120,738	
CREDITORS: amounts falling due within one year	19	<u>(410,553)</u>		<u>(511,267)</u>	
NET CURRENT ASSETS			<u>929,037</u>		<u>609,471</u>
NET ASSETS			<u>3,941,399</u>		<u>3,482,296</u>
CHARITY FUNDS					
Restricted funds	20		2,597,215		2,381,875
Unrestricted funds	20		<u>1,344,184</u>		<u>1,100,421</u>
TOTAL FUNDS			<u>3,941,399</u>		<u>3,482,296</u>

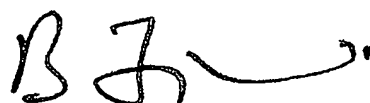
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2014 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 20 April 2015 and signed on their behalf, by:

B J Taylor DL, Trustee



The notes on pages 22 to 37 form part of these financial statements.

GARSINGTON OPERA LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 2567390

**COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	16		3,002,362		2,862,825
Investments	17		<u>10,010</u>		<u>10,000</u>
			3,012,372		2,872,825
CURRENT ASSETS					
Debtors	18	281,925		365,984	
Cash at bank and in hand		<u>1,054,662</u>		<u>754,754</u>	
		1,336,587		1,120,738	
CREDITORS: amounts falling due within one year	19	<u>(407,559)</u>		<u>(511,267)</u>	
NET CURRENT ASSETS			<u>929,028</u>		<u>609,471</u>
NET ASSETS			<u>3,941,400</u>		<u>3,482,296</u>
CHARITY FUNDS					
Restricted funds	20		-		2,381,875
Unrestricted funds	20		<u>3,941,400</u>		<u>1,100,421</u>
TOTAL FUNDS			<u>3,941,400</u>		<u>3,482,296</u>

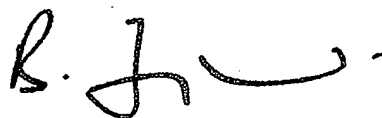
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2014 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 20 April 2015 and signed on their behalf, by:

B J Taylor DL, Trustee



The notes on pages 22 to 37 form part of these financial statements.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

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 and paragraph 397 of the SORP.

1.2 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.

1.3 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

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 2014

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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 Head Office. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 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 £299,691 (2013 - £265,329).

1.7 Tangible fixed assets and depreciation

Assets costing more than £400 are capitalised.

Tangible fixed assets are stated at cost less depreciation. 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:

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

1. ACCOUNTING POLICIES (continued)

1.8 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

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

1.9 Operating leases

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

1.10 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2. VOLUNTARY INCOME

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Ticket donations	-	814,559	814,559	722,158
Trusts and foundations	76,000	-	76,000	54,500
Friends and other donations	2,000	690,517	692,517	595,544
Production syndicate	239,500	-	239,500	95,000
Tax recovery	-	245,504	245,504	285,657
Appeal donations	461,500	-	461,500	42,500
Donations to education projects	40,000	6,165	46,165	141,214
Donations for recording	-	-	-	140,000
Voluntary income	819,000	1,756,745	2,575,745	2,076,573

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

3. ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Income				
Income from subsidiary	-	64,722	64,722	-
Sponsorship	-	263,904	263,904	241,304
Advertising & other income	-	26,991	26,991	24,025
Rental of opera rights	-	100,000	100,000	-
Hire of Auditorium	-	11,595	11,595	-
	<u>-</u>	<u>467,212</u>	<u>467,212</u>	<u>265,329</u>
Expenses				
Expenditure of subsidiary	-	54,519	54,519	-
Expense of Rental of Opera	-	102,799	102,799	-
Fundraising & press officer	-	15,671	15,671	17,605
Rent, rates & utilities	-	9,087	9,087	4,372
General admin	-	20,394	20,394	16,829
Bad debts	-	1,123	1,123	-
Wages & salaries	-	56,797	56,797	50,995
Depreciation	-	3,158	3,158	2,940
	<u>-</u>	<u>263,548</u>	<u>263,548</u>	<u>92,741</u>
Net income from activities for generating funds	<u>-</u>	<u>203,664</u>	<u>203,664</u>	<u>172,588</u>

4. INVESTMENT INCOME

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Dividend income	-	273	273	289
Bank interest	-	11,145	11,145	17,045
	<u>-</u>	<u>11,418</u>	<u>11,418</u>	<u>17,334</u>

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Ticket Income	-	1,199,827	1,199,827	985,911
Programme & Libretti Sales	-	54,195	54,195	54,412
Concessions	-	129,717	129,717	96,586
Sundry sales	-	85,536	85,536	79,109
Shop	-	-	-	30,316
Cafe	-	-	-	11,177
	<u>-</u>	<u>1,469,275</u>	<u>1,469,275</u>	<u>1,257,511</u>

6. OTHER INCOMING RESOURCES

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Service charge	-	500	500	400
Credit card fees	-	5,303	5,303	3,541
	<u>-</u>	<u>5,803</u>	<u>5,803</u>	<u>3,941</u>

7. COSTS OF GENERATING VOLUNTARY INCOME

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Fundraising & press officer	2,000	24,298	26,298	28,098
Rent, rates & utilities	-	9,087	9,087	4,371
General admin	-	17,675	17,675	19,031
Computer Supplies	-	12,478	12,478	13,586
Bank charges	-	6,257	6,257	-
Bad debts	-	3,369	3,369	6,406
Staff costs	-	113,330	113,330	106,358
Depreciation	-	3,159	3,159	2,941
	<u>2,000</u>	<u>189,653</u>	<u>191,653</u>	<u>180,791</u>

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

8. CHARITABLE ACTIVITY EXPENDITURE

SUMMARY BY FUND TYPE

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Opera production	525,660	2,909,033	3,434,693	3,281,255
Education	76,000	55,232	131,232	211,433
	<u>601,660</u>	<u>2,964,265</u>	<u>3,565,925</u>	<u>3,492,688</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Opera production	145,497	290,800	2,998,396	3,434,693	3,281,255
Education	34,326	527	96,379	131,232	211,433
	<u>179,823</u>	<u>291,327</u>	<u>3,094,775</u>	<u>3,565,925</u>	<u>3,492,688</u>

9. GOVERNANCE COSTS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	-	7,050	7,050	6,850
Other costs	-	9,768	9,768	7,468
Legal & professional fees	-	6,428	6,428	4,845
Accountancy fees	-	296	296	293
Insurance	-	1,038	1,038	-
Wages & salaries	-	23,592	23,592	23,484
Depreciation	-	1,052	1,052	980
	<u>-</u>	<u>49,224</u>	<u>49,224</u>	<u>43,920</u>

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

10. DIRECT COSTS

	Opera £	Education £	Total 2014 £	Total 2013 £
Administration expenses	3,331	-	3,331	-
Opera performance fees	616,570	-	616,570	429,912
Production teams	204,729	-	204,729	190,945
Orchestra fees	393,310	-	393,310	361,472
Costumes, sets, props	281,897	-	281,897	324,149
Stage & technical staff	331,200	-	331,200	292,684
Seasonal fees	86,184	-	86,184	107,160
Production administration	101,336	-	101,336	98,938
Music hire & royalties	13,604	-	13,604	9,235
Other production costs	31,310	-	31,310	23,079
Site costs	177,604	-	177,604	233,173
Performance refreshments	8,516	-	8,516	32,767
Transport	58,086	-	58,086	55,078
Photography	3,650	-	3,650	2,800
Seasonal printing - programme	29,102	-	29,102	25,391
Seasonal costs	36,391	-	36,391	24,854
Facility rent	191,022	-	191,022	175,743
Scenery barn rental	27,844	-	27,844	31,388
Health & safety - opera & site	2,172	-	2,172	2,552
Repairs after season	993	-	993	-
Merchandise purchases	-	-	-	35,395
Other costs	21,134	-	21,134	12,142
Education consulting	-	7,626	7,626	4,096
Understudy performance	2,907	-	2,907	944
Recording costs	100,948	-	100,948	147,460
Schools project	-	76,959	76,959	210,506
Depreciation	288,168	-	288,168	242,935
	<u>3,012,008</u>	<u>84,585</u>	<u>3,096,593</u>	<u>3,074,798</u>

Included in the above are the following amounts in relation to amounts expended from restricted funds;

	2014 £
Opera performance fees	276,500
Orchestra fees	3,000
Education consulting	1,980
Schools project	74,022
Depreciation	246,158

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

Total

601,660

11. SUPPORT COSTS

	Opera £	Education £	Total 2014 £	Total 2013 £
Fundraising & press officer	21,989	1,018	23,007	27,747
Rent, rates & utilities	7,571	1,515	9,086	4,371
Box office system and computer supplies	12,053	1,547	13,600	14,807
Bank charges	10,962	1,967	12,929	13,575
Insurance	6,745	519	7,264	9,991
Donations paid	500	-	500	500
Irrecoverable VAT	182,196	-	182,196	145,614
Printing, postage, stationary	3,921	784	4,705	3,968
Telephone & fax	1,222	244	1,466	1,697
General admin	19,918	4,052	23,970	17,798
Bookkeeping & accountancy	740	148	888	878
Bad debts	6,739	-	6,739	-
Wages and salaries	145,497	34,326	179,823	174,003
Depreciation	2,632	527	3,159	2,941
	<u>422,685</u>	<u>46,647</u>	<u>469,332</u>	<u>417,890</u>

12. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Costs of generating voluntary income	113,330	3,159	75,164	191,653	180,791
Fundraising expenses	56,797	3,158	203,593	263,548	92,741
Costs of generating funds	<u>170,127</u>	<u>6,317</u>	<u>278,757</u>	<u>455,201</u>	<u>273,532</u>
Opera	145,497	290,800	2,998,396	3,434,693	3,281,255
Education	34,326	527	96,379	131,232	211,433
Charitable activities	<u>179,823</u>	<u>291,327</u>	<u>3,094,775</u>	<u>3,565,925</u>	<u>3,492,688</u>
Governance	<u>23,592</u>	<u>1,052</u>	<u>24,580</u>	<u>49,224</u>	<u>43,920</u>
	<u>373,542</u>	<u>298,696</u>	<u>3,398,112</u>	<u>4,070,350</u>	<u>3,810,140</u>

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

13. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Opera	3,012,008	422,685	3,434,693	3,243,581
Education	84,585	46,647	131,232	255,513
Total	<u>3,096,593</u>	<u>469,332</u>	<u>3,565,925</u>	<u>3,499,094</u>

14. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charitable group	298,696	252,733
Auditors' remuneration	7,050	6,850
Pension costs	<u>1,354</u>	<u>-</u>

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

15. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	355,695	318,192
Social security costs	33,381	36,648
Pension costs	1,354	-
	<u>390,430</u>	<u>354,840</u>

The average monthly number of employees during the year was as follows:

2014 No.	2013 No.
<u>9</u>	<u>9</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

15. STAFF COSTS (continued)

The number of higher paid employees was:

	2014 No.	2013 No.
In the band £60,001 - £70,000	0	2
In the band £70,001 - £80,000	2	0
	<u>2</u>	<u>2</u>

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 43 people (2013: 47 people), totalling a full time equivalent of 1.9 people (2013: 2.1). The costs in 2014 were £53,059 (2013: £34,252).

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**NOTES TO THE FINANCIAL STATEMENTS
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16. TANGIBLE FIXED ASSETS

Group	Opera equipment £	Office equipment £	Auditorium £	Garden £	Marquee £
Cost					
At 1 November 2013	69,355	49,009	3,101,101	49,406	124,453
Additions	<u>31,497</u>	<u>3,631</u>	<u>398,436</u>	<u>-</u>	<u>-</u>
At 31 October 2014	<u>100,852</u>	<u>52,640</u>	<u>3,499,537</u>	<u>49,406</u>	<u>124,453</u>
Depreciation					
At 1 November 2013	38,856	12,333	581,990	9,725	34,921
Charge for the year	<u>7,705</u>	<u>10,529</u>	<u>251,821</u>	<u>3,307</u>	<u>12,445</u>
At 31 October 2014	<u>46,561</u>	<u>22,862</u>	<u>833,811</u>	<u>13,032</u>	<u>47,366</u>
Net book value					
At 31 October 2014	<u>54,291</u>	<u>29,778</u>	<u>2,665,726</u>	<u>36,374</u>	<u>77,087</u>
At 31 October 2013	<u>30,499</u>	<u>36,676</u>	<u>2,519,111</u>	<u>39,681</u>	<u>89,532</u>

Group	Production buildings £	Walled garden barn £	Fixtures & fittings £	Wormsley assets £	Total £
Cost					
At 1 November 2013	137,320	10,857	31,555	4,350	3,577,406
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,669</u>	<u>438,233</u>
At 31 October 2014	<u>137,320</u>	<u>10,857</u>	<u>31,555</u>	<u>9,019</u>	<u>4,015,639</u>
Depreciation					
At 1 November 2013	27,434	2,171	6,281	870	714,581
Charge for the year	<u>9,157</u>	<u>724</u>	<u>2,106</u>	<u>902</u>	<u>298,696</u>
At 31 October 2014	<u>36,591</u>	<u>2,895</u>	<u>8,387</u>	<u>1,772</u>	<u>1,013,277</u>
Net book value					
At 31 October 2014	<u>100,729</u>	<u>7,962</u>	<u>23,168</u>	<u>7,247</u>	<u>3,002,362</u>
At 31 October 2013	<u>109,886</u>	<u>8,686</u>	<u>25,274</u>	<u>3,480</u>	<u>2,862,825</u>

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

16. TANGIBLE FIXED ASSETS (continued)

Company	Opera equipment £	Office equipment £	Auditorium £	Garden £	Marquee £
Cost					
At 1 November 2013	69,355	49,009	3,101,101	49,406	124,453
Additions	<u>31,497</u>	<u>3,631</u>	<u>398,436</u>	<u>-</u>	<u>-</u>
At 31 October 2014	<u>100,852</u>	<u>52,640</u>	<u>3,499,537</u>	<u>49,406</u>	<u>124,453</u>
Depreciation					
At 1 November 2013	38,856	12,333	581,990	9,725	34,921
Charge for the year	<u>7,705</u>	<u>10,529</u>	<u>251,821</u>	<u>3,307</u>	<u>12,445</u>
At 31 October 2014	<u>46,561</u>	<u>22,862</u>	<u>833,811</u>	<u>13,032</u>	<u>47,366</u>
Net book value					
At 31 October 2014	<u>54,291</u>	<u>29,778</u>	<u>2,665,726</u>	<u>36,374</u>	<u>77,087</u>
At 31 October 2013	<u>30,499</u>	<u>36,676</u>	<u>2,519,111</u>	<u>39,681</u>	<u>89,532</u>
Company	Production buildings £	Walled garden barn £	Fixtures & fittings £	Wormsley assets £	Total £
Cost					
At 1 November 2013	137,320	10,857	31,555	4,350	3,577,406
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,669</u>	<u>438,233</u>
At 31 October 2014	<u>137,320</u>	<u>10,857</u>	<u>31,555</u>	<u>9,019</u>	<u>4,015,639</u>
Depreciation					
At 1 November 2013	27,434	2,171	6,281	870	714,581
Charge for the year	<u>9,157</u>	<u>724</u>	<u>2,106</u>	<u>902</u>	<u>298,696</u>
At 31 October 2014	<u>36,591</u>	<u>2,895</u>	<u>8,387</u>	<u>1,772</u>	<u>1,013,277</u>
Net book value					
At 31 October 2014	<u>100,729</u>	<u>7,962</u>	<u>23,168</u>	<u>7,247</u>	<u>3,002,362</u>
At 31 October 2013	<u>109,886</u>	<u>8,686</u>	<u>25,274</u>	<u>3,480</u>	<u>2,862,825</u>

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

17. FIXED ASSET INVESTMENTS

Group	Listed securities £
Cost	
At 1 November 2013 and 31 October 2014	<u>10,000</u>

The listed investments have a market value at the year end of £7,094 (2013: £7,209). The Trustees do not consider the difference between historic cost and market value material enough to warrant adjustment in the financial statements.

Company	Listed securities £	Sub total carried forward £
Cost		
At 1 November 2013 and 31 October 2014	<u>10,000</u>	<u>10,000</u>
	Sub total brought forward £	Shares in group undertakings £
Company		Total £
Cost		
At 1 November 2013	10,000	-
Additions	<u>-</u>	<u>10</u>
At 31 October 2014	<u>10,000</u>	<u>10,010</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

18. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2014 £	2013 £	2014 £	2013 £
Due after more than one year				
Prepayments and accrued income	2,792	1,641	2,792	1,641
Due within one year				
Trade debtors	196,289	198,258	195,589	198,258
Amounts owed by group undertakings	-	-	23,645	-
Other debtors	-	701	-	701
Prepayments and accrued income	59,899	165,384	59,899	165,384
	<u>258,980</u>	<u>365,984</u>	<u>281,925</u>	<u>365,984</u>

**19. CREDITORS:
Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2014 £	2013 £	2014 £	2013 £
Bank loans and overdrafts	20,997	7,347	20,997	7,347
Trade creditors	47,523	85,402	47,523	85,402
Other taxation and social security	62,930	24,385	62,930	24,385
Other creditors	62,891	8,721	62,891	8,721
Accruals and deferred income	216,212	385,412	213,218	385,412
	<u>410,553</u>	<u>511,267</u>	<u>407,559</u>	<u>511,267</u>

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

20. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Designated funds					
Auditorium and Infrastructure	-	-	-	1,000,000	1,000,000
General funds					
General Funds - all funds	1,100,421	3,710,453	(3,466,690)	(1,000,000)	344,184
Total Unrestricted funds	1,100,421	3,710,453	(3,466,690)	-	1,344,184
Restricted funds					
Appeal fund	2,381,875	357,500	(563,816)	-	2,175,559
Backstage appeal fund	-	461,500	(39,844)	-	421,656
	<u>2,381,875</u>	<u>819,000</u>	<u>(603,660)</u>	<u>-</u>	<u>2,597,215</u>

The Appeal fund relates to the building of the auditorium at Wormsley in 2011.

The Backstage appeal fund relates to the extension built to the rear of the auditorium in 2014.

Total of funds	<u>3,482,296</u>	<u>4,529,453</u>	<u>(4,070,350)</u>	<u>-</u>	<u>3,941,399</u>
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SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Designated funds	-	-	-	1,000,000	1,000,000
General funds	1,100,421	3,710,453	(3,466,690)	(1,000,000)	344,184
	<u>1,100,421</u>	<u>3,710,453</u>	<u>(3,466,690)</u>	<u>-</u>	<u>1,344,184</u>
Restricted funds	2,381,875	819,000	(603,660)	-	2,597,215
	<u>3,482,296</u>	<u>4,529,453</u>	<u>(4,070,350)</u>	<u>-</u>	<u>3,941,399</u>

GARSINGTON OPERA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	2,546,328	456,034	3,002,362	2,862,825
Fixed asset investments	10,000	-	10,000	10,000
Debtors due after more than 1 year	-	2,792	2,792	1,641
Current assets	40,887	1,295,911	1,336,798	1,119,097
Creditors due within one year	-	(410,553)	(410,553)	(511,267)
	<u>2,597,215</u>	<u>1,344,184</u>	<u>3,941,399</u>	<u>3,482,296</u>

22. OPERATING LEASE COMMITMENTS

At 31 October 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £	2013 £	2014 £	Other 2013 £
Group				
Expiry date:				
Between 2 and 5 years	-	-	13,500	13,500
After more than 5 years	<u>165,000</u>	<u>165,000</u>	<u>-</u>	<u>-</u>

23. RELATED PARTY TRANSACTIONS

During the year ticket sales were made to Trustees totalling £28,627 (2013: £27,669) and ancillary sales totalled £nil (2013: £nil). Donations, including membership, were received from Trustees totalling £217,261 (2013: £73,510).

A management fee of £500 (2013: £400) was received in the year from the Leonard Ingrams Foundation. The Trustees are entitled to up to 10 complimentary tickets each season. It is deemed necessary for Trustees to attend the operas to be able to give valuable judgement at Board Meetings.

In accordance with Financial Reporting Standard 8, transactions with Garsington Opera Enterprises Limited have not been disclosed here since Garsington Opera Enterprises Limited is a wholly owned subsidiary of Garsington Opera Limited.

24. 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.