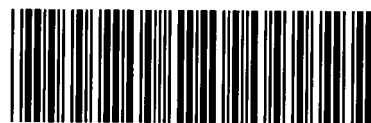


Registered number: 2567390
Charity number: 1003042

GARSINGTON OPERA LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

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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 2017

The Trustees present their annual report together with the audited financial statements of Garsington Opera Limited for the year 1 November 2016 to 31 October 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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 Director's 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 exciting life-long learning 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

Background and summary

Garsington Opera gives performances of great artistic quality in a setting of extraordinary natural beauty. Performances take place in the spectacular Opera Pavilion which sits within the rolling landscape of the Chiltern Hills, 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 34 in June and July and the size of the auditorium was increased from 500 to 604.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

The annual festival offers a balanced and varied repertoire of four opera productions, often including a Mozart opera and also championing lesser-known works which have included a number of notable British premieres – Haydn's *Orlando Paladino*, Vivaldi's *L'Olimpiade*, and Rossini's *Armida*, *L'equivoco stravagante* and *Maometto secondo*. 2017 saw Garsington Opera's second full-length commission, *Silver Birch*, for a professional and community cast and orchestra. A brief, illustrated summary of the 2017 season is contained in our Annual Review available on our website.

Over the years Garsington productions have also been taken to a number of European festivals and in 2017 a semi-staged production of *Le nozze di Figaro* was performed with the Orchestre de chambre de Paris in the Théâtre des Champs-Élysées, preceded by a reception in the British Embassy in Paris, hosted by the British Ambassador. In 2007 David Fielding's production of Richard Strauss's *Die Ägyptische Helena*, conceived and first performed at Garsington Manor, was presented at the Metropolitan Opera in New York. In addition, Garsington Opera has initiated a number of artistic partnerships, including collaborating with the Royal Shakespeare Company in 2015 on a production of *A Midsummer Night's Dream*, and with Rambert on a production of Haydn's *The Creation* in 2016. A partnership with the distinguished Philharmonia Orchestra began in 2017 which plays for one production each year.

Garsington Opera is committed to promoting excellence and engaging first-class performers from around the world, as well as 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 three of the annual productions, some of the musicians having played with the company for over 20 years. Their contribution together with the enthusiasm and vibrancy of the Garsington Opera Chorus, most of whom being 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 which culminated this year in a major, newly-commissioned, People's Opera, *Silver Birch*, being performed by a cast of 180 people. In addition, one opera production per year has been screened free of charge to audiences in five coastal venues, demonstrating our commitment to enable our productions to be experienced by new and wider audiences. Our audience has been vastly expanded digitally as several of our opera productions have been shown free of charge online via BBC Arts Online and the European platform, OperaVision.

Since 2013 we have encouraged more young audience members through the introduction of an innovative 35 and under membership scheme (GO≤35). This new membership category is designed to encourage making opera attendance a habit by giving young people priority booking with heavily discounted ticket prices, as well as other benefits such as free train transfers and a complimentary champagne reception.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

b. Strategies for achieving objectives

1. To produce four opera productions of the highest possible artistic 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 quality 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 support with the GO_≤35 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, 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 the final year of a three-year programme in coastal communities around the UK entitled Opera for All, to relay Garsington Opera's performance of *Semele* on screens in locations 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 performances.

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, while the Opera for All project has enabled the team to develop a national programme of activity alongside public screenings from Wormsley.

- Our major project, entitled *Silver Birch*, engaged over 180 local people of all ages to perform alongside professional artists in Roxanna Panufnik's new opera for a community audience of over 1,800 people.
- During the year our L&P team delivered workshops on a variety of opera projects with 393 local people: 63 adults, 150 secondary school pupils, 153 primary school pupils, and 27 teachers/support staff. With these groups, we have delivered 28 days of work, including 10 performances of 7 new compositions to a further 977 people from the local area.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

- Our Health and Wellbeing programme delivered projects with Wycombe Women's Aid and with patients and staff at Stoke Mandeville Spinal Injuries Hospital which culminated in a performance at the V&A entitled *Hospital Passion Play*, combining with a stroke-survivors' choir and a laryngectomy choir through the use of digital media.
- Our nationwide programme, Opera for All, 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 who were able to see free screenings of Garsington Opera's production of *Semele*.

Through continuous evaluation of our programme during the year, assisted by an independent evaluator, we know that the format of our programme was effective in targeting participant needs and that the activity inspired a new generation of children and adults 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. 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 2,416 people were able to attend our public dress rehearsals free of charge, and in addition around 1,800 children, teachers and adults from the local community attended our People's Opera performances.
2. A large number of people benefitted from involvement in our specially commissioned People's Opera, *Silver Birch*, with 180 cast members including a Primary Company, Youth Company, Adult Company, Youth Dance Company, Foley Artists playing sound effects, as well as Youth Orchestra players. All these community participants gained invaluable experience from performing alongside professionals on the stage, in the pit and technical staff back stage.
3. The Opera Company was pleased to continue its partnership with Magna Vitae in the final year of a three-year grant (2015-2017) from the Arts Council of £750,000, which enabled around 4,000 people to see a relay of Garsington Opera's production of Handel's *Semele* free of charge, on a giant screen in five locations around the country, focusing on coastal areas of low cultural engagement. As an integral part of the project our Learning & Participation team worked with 28 schools and a range of adult groups to introduce around 3,800 participants to the genre of opera over 51 days of workshops. All participants learned and staged extracts from *Semele*; school groups also composed their own songs in response to the themes of the opera. Work was shared at a range of performance events to students, family members and the public – often combining extracts from the *Semele* film and live performances from Garsington Opera singers as well as the participants themselves, to engage with younger and new audiences.
4. 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.
5. Ten selected charities received a total of 22 free tickets which assisted them with their fundraising, raising several thousand pounds for the charities involved.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

6. A large number of people directly benefitted from employment throughout the opera season; over 300 people were paid by Garsington Opera including 11 local young people who sold programmes, 17 car park attendants, 6 domestic staff as well as 39 volunteer stewards and ushers. Local businesses which benefitted from the proximity of the Opera Company included pubs, shops, fuel stations, hotels and taxi companies in the area. The local Scout group acted as porters, raising over £8,000 from voluntary tips for the Scout group expedition, and 25 households nearby rented out rooms to opera personnel at an average of £25 per night. In addition, the Opera Company comprised approximately 38 technical crew, 80 singers, 85 orchestra players, and 36 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.

7. Our Learning & Participation Programme continued to expand and develop, operating throughout the year, introducing over 4,000 adults, teenagers and primary school children to the genre of opera.

8. Our outreach programme also continued to work in the areas of health and wellbeing with projects at Stoke Mandeville Spinal Injuries Hospital, a special opera project at the V&A involving a stroke-survivors' choir and a laryngectomy choir working with our adult company, as well as continued work with Wycombe Women's Aid helping women who are in abusive relationships.

9. 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. The policy of inviting a voluntary donation has also enabled the company to keep ticket prices accessible.

d. Volunteers

Around 39 people helped as part of our core front of house management team in a voluntary capacity, including ushering, stewarding and car parking. In addition a large number of people gave their time enthusiastically during rehearsals and performances of *Silver Birch*, most especially the Head Teachers and staff at the local schools, some of whom also performed alongside their pupils.

Achievements and performance

a. Key financial performance indicators

To meet increasing demand and in order to establish and develop the Opera Festival, the number of opera productions expanded to four for the first time in 2017. A total of 34 opera performances achieved 98.5% ticket sales. Box office sales for opera performances increased by 21%.

Membership donations increased from £813,786 in 2016 to £964,311 in 2017, an increase of 18%, thus indicating the overall satisfaction of our key supporters. As a greater number of patrons have opted to dine in the restaurant, the revenue from the catering commission increased by 23%, indicating a high level of satisfaction from year to year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

b. Review of activities

The productions

Four opera productions were staged over a six-week period for the seventh season at Wormsley in a balanced and contrasting programme, specifically Handel's *Semele*, *Le nozze di Figaro* by Mozart, *Pelléas et Mélisande* by Debussy and Rossini's *Il turco in Italia*. In addition, there were three performances of Roxanna Panufnik's specially commissioned piece for a community audience, entitled *Silver Birch*.

All five productions played to capacity audiences and were very well received, attracting the attention of national and international music critics. Good media coverage was achieved with many accolades in the Press, a summary of which is attached in Annex 1 and audience feedback in Annex 2.

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. The scheme also offers good experience for assistant directors and conductors to work alongside highly respected professionals on all four opera productions. Additional opportunities were given to the young artists of the Figaro cast who were invited to perform at a private party, at the Drapers' Hall, and in the Corfu Music Days festival.

Awards

The following awards were made by Garsington Opera to outstanding young artists to assist them with their future careers and development: the Simon Sandbach Award to Lara Marie Müller and the Helen Clarke Award to Jack Sandison. Two major awards were given by the Leonard Ingrams Foundation to Garsington Opera young singers in minor principal roles: Jack Swanson and Alison Rose, in recognition of their extraordinary talent, musical skill and contribution to the 2017 Opera Festival.

OperaFirst

Thanks to a generous three-year sponsorship pledge, an audience of first-time opera-goers was given the opportunity to engage in workshops and to see a performance of *Silver Birch*.

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, two of our opera productions, *Semele* and *Le nozze di Figaro* were available to view free of charge for six months, both nationally and internationally, on BBC Arts Digital and also on Opera Europa's digital platform, OperaVision. Additional content including short explanatory films was 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 of *Semele* 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

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. Major work was undertaken in the spring of 2017 to address the draughts and temperature control, and two additional heaters were added. As a result, the audience comfort was considerably enhanced. The total expenditure on these improvements was £264,006.

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 by Friends, the associated Gift Aid, additional donations, support from Trusts and Foundations as well as private individuals amounted to £3,351,027 (2016: £2,753,432). There is an estimated two-year waiting time to become a member. Generous sponsorship from individual supporters raised a total of £487,008 (2016 £378,603).

Corporate fundraising

The Opera Company remains very grateful to its corporate benefactors from whom essential financial support was gained totalling £279,917 in 2017 (2016: £251,660). In particular we were grateful to JLT who generously continued as Season Sponsors for the fourth successive year. Without the sponsorship 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 2017 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 £205,516 for the 2017 projects, including: Arts Council England, The Behrens Foundation, The Belvedere Trust, The Drapers' Charitable Fund, La Fondation Terrévent, The Garfield Weston Foundation, The Helen Hamlyn Trust, The Leonard Ingrams Foundation, Old Possum's Practical Trust, PF Charitable Trust, The Rothschild Foundation, The Steel Charitable Trust and other 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 £660,186 was held in a relatively low-risk investment fund, 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 £1,088,973.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

Financial review

The total income for 2017 amounted to £6,393,850. This comprises 46% voluntary income and 7% Gift Aid, (note 2), 27% ticket sales and 8% other charitable activities (note 3), 4% corporate sponsorship and 3% other trading activities (note 4), and 5% Theatre Tax Relief claim (note 6). The total income during 2016 was £5,497,908. Year-on-year income has increased by 16% (£895,942), largely due to an increase in donations of 22% (£597,595), including memberships 23% (£184,059) and donations in support of our People's Opera *Silver Birch* (£114,176). Additionally, income from ticket sales grew by £158,611 with 5 extra main season opera performances and 3 performances of *Silver Birch*.

Resources expended in 2017 totaled £5,687,689. Depreciation on the auditorium totaled £295,312 (note 16), which was 5% of total resources expended. Opera Production expenditure for our 4 productions totaled £4,670,120 and accounted for 82% of total resources expended. Costs of generating Voluntary Income was 5%, Fundraising Activities 5%, Learning & Participation 7% (including the costs of our People's Opera, *Silver Birch*), and Governance 1%. Resources expended increased from their 2016 level of £4,940,371 by 15% (£747,318) – Opera Production costs for all productions increased by 15% (£652,662) with an additional 5 main season opera performances plus 3 performances of *Silver Birch*.

The net asset position at 31 October 2017 showed a surplus of £5,610,518 of which £1,738,582 related to normal operations, £1,088,973 to low risk investments, and £2,782,963 to the auditorium and other fixed assets (note 23).

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 activities (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 and corporate sponsors.
- effect of growing competition from other opera companies both on our donations from supporters, audience numbers and availability of British artists.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

- the continuation of Theatre Tax Relief.

d. Reserves policy

The Company's objective is to raise sufficient income to cover the expenditure of the forthcoming year and to cover the annual depreciation on the Opera Pavilion, and to build up free reserves in order to:

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

Free reserves are deemed to be those that are readily realizable, excluding funds whose uses are restricted or designated for particular purposes. The policy of the charity is to hold its free reserves at a level which will enable it to operate for a minimum of a year in the event of a significant fall in income levels. The charity holds £2.2million 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 is £350,000. This target takes into account the fact that the festival receives no public subsidy and is wholly reliant on fundraising and 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 2017 the surplus before depreciation (excluding Theatre Tax Relief and Investment gains) amounted to £742,316.

The total funds of the charity were £5,610,518 (2016: £4,836,890). There was a surplus in free reserves of unrestricted funds of £3,298,620 (2016: £2,639,117) including fixed assets of £471,065, as set out in note 23.

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.

GARSINGTON OPERA LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

Structure, governance and management

a. Constitution

The company and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1990.

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

The principal object of the company and the group is that of operatic productions during an annual summer festival.

b. 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, Executive Director and appropriate members of staff, new Trustees are given the necessary information to equip them to take on the role including:

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

d. Pay policy for senior staff

The remuneration of 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.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

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 2016, to the date of this report unless stated otherwise.

B J Taylor* CBE DL, Chairman
M Curtis*, Deputy Chairman
J Drysdale+
Professor J Freeman-Attwood CBE~
C Ingrams+
N King QC*~
IF 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, John Cox, Nicola Creed, Brian Dickie and Sarah Playfair

Advisory Council

Bernard Taylor CBE DL, Chairman
The Hon. Mrs Susan Baring OBE JP
Dr Margaret Bent CBE FBA
Annette Cambell-White
Lord Carrington KG CH KCMG MC
Sir Stuart Hampson
Diana Hiddleston
Michael Hoffman
Sara Mohr-Pietsch
Sir Curtis Price

President

Rosalind Ingrams

Executive Director

Nicola Creed

Artistic Director

Douglas Boyd

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

Charity registered number
1003042

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

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

Independent Auditors
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 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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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

Plans for future periods

a. Future developments

In 2018 we will ambitiously produce four new opera productions over 34 nights, one of which is our first main season opera commission - *The Skating Rink* by David Sawer with libretto by Rory Mullarkey, based on the novel by Roberto Bolaño. The other three new productions will be Mozart's *Die Zauberflöte*, Verdi's *Falstaff* and Richard Strauss' *Capriccio* which is our first collaboration with Santa Fe Opera, USA.

In line with our strategy to increase our profile both nationally and internationally we will continue our digital partnerships with BBC Arts Digital and OperaVision and both will host a full length film of *Die Zauberflöte* for six months.

The opera repertoire has now been planned up to 2021, with outline plans in place for the following three years. 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 2018 our Learning & Participation Programme will expand its work with the setting up of a younger Youth Company which will feed into our teenage Youth Company. Both these groups together with our Adult Company will perform to an audience of family and friends on our main stage in August. Our year-round schools, youth and adult company programme OperaFirst will investigate the themes of *Die Zauberflöte* in workshops for all ages, culminating in a visit to Wormsley to see a full-length performance by our understudy cast of Alvarez Young Artists. We will also continue to work on groundbreaking projects with patients at Stoke Mandeville Spinal Injuries Hospital and with Wycombe Women's Aid.

Employee involvement and employment of the disabled

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.

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 LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2017

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.

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

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;
- 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 23 May 2018 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

Opinion

We have audited the financial statements of Garsington Opera Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 October 2017 which comprise the group Statement of financial activities, the Summary income and expenditure account, the group Consolidated balance sheet, the group Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 October 2017 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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 sufficient 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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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



Whittingham Riddell LLP

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG
1 June 2018

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 2017**

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies	2	814,700	2,536,327	3,351,027	2,753,432
Charitable activities	3	-	2,236,192	2,236,192	2,048,860
Other trading activities	4	-	449,246	449,246	366,699
Investments	5	-	32,431	32,431	40,168
Other income	6	-	324,954	324,954	288,749
TOTAL INCOME		814,700	5,579,150	6,393,850	5,497,908
EXPENDITURE ON:					
Raising funds	4,8	-	551,484	551,484	458,084
Charitable activities	12	700,577	4,435,628	5,136,205	4,482,287
TOTAL EXPENDITURE	7	700,577	4,987,112	5,687,689	4,940,371
NET INCOME BEFORE INVESTMENT GAINS:					
Net gains on investments	17	114,123	592,038	706,161	557,537
		-	67,467	67,467	28,809
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		114,123	659,505	773,628	586,346
NET MOVEMENT IN FUNDS		114,123	659,505	773,628	586,346
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,197,775	2,639,115	4,836,890	4,250,544
TOTAL FUNDS CARRIED FORWARD		2,311,898	3,298,620	5,610,518	4,836,890

The notes on pages 23 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 2017**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income	814,700	5,579,150	6,393,850	5,497,908
Gains/ (losses) on investments	-	67,467	67,467	28,809
GROSS INCOME IN THE REPORTING PERIOD	814,700	5,646,617	6,461,317	5,526,717
Less: Total expenditure	700,577	4,987,112	5,687,689	4,940,371
NET INCOME FOR THE YEAR	114,123	659,505	773,628	586,346
NET INCOME FOR THE FINANCIAL YEAR 22	114,123	659,505	773,628	586,346

The notes on pages 23 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 2017

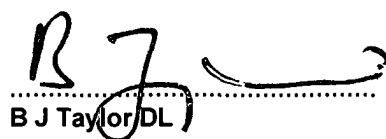
	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	16		2,782,962		2,696,159
Investments	17		1,088,973		660,186
			3,871,935		3,356,345
CURRENT ASSETS					
Stocks	18	3,319		4,826	
Debtors	19	1,217,111		726,265	
Cash at bank and in hand		1,077,200		1,641,576	
		2,297,630		2,372,667	
CREDITORS falling due within one year	20	(559,047)		(844,622)	
NET CURRENT ASSETS			1,738,583		1,528,045
TOTAL ASSETS LESS CURRENT LIABILITIES			5,610,518		4,884,390
CREDITORS falling due after more than one year	21		-		(47,500)
NET ASSETS			5,610,518		4,836,890
CHARITY FUNDS					
Restricted funds	22		2,311,898		2,197,775
Unrestricted funds	22		3,298,620		2,639,115
TOTAL FUNDS			5,610,518		4,836,890

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue by the Trustees on 23 May 2018 and signed on their behalf, by:


B J Taylor (DL)

The notes on pages 23 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 2017

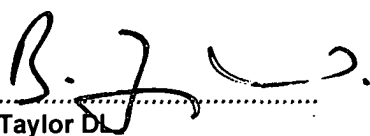
	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	16		2,782,962		2,696,159
Investments	17		1,088,993		660,206
			<u>3,871,955</u>		<u>3,356,365</u>
CURRENT ASSETS					
Debtors	19	1,215,607		737,519	
Cash at bank and in hand		1,071,023		1,634,721	
		<u>2,286,630</u>		<u>2,372,240</u>	
CREDITORS falling due within one year	20	(538,193)		(837,991)	
NET CURRENT ASSETS			<u>1,748,437</u>		<u>1,534,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,620,392</u>		<u>4,890,614</u>
CREDITORS falling due after more than one year	21		-		(47,500)
NET ASSETS			<u>5,620,392</u>		<u>4,843,114</u>
CHARITY FUNDS					
Restricted funds			2,423,660		2,197,775
Unrestricted funds			3,196,732		2,645,339
TOTAL FUNDS			<u>5,620,392</u>		<u>4,843,114</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue by the Trustees on 23 May 2018 and signed on their behalf, by:


B J Taylor DL

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	24	<u>239,508</u>	<u>1,257,965</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(442,564)	(129,441)
Proceeds from sale of investments		1,404	3,187
Purchase of investments		<u>(362,723)</u>	<u>(31,372)</u>
Net cash used in investing activities		<u>(803,883)</u>	<u>(157,626)</u>
Change in cash and cash equivalents in the year		(564,375)	1,100,339
Cash and cash equivalents brought forward		<u>1,641,575</u>	<u>541,236</u>
Cash and cash equivalents carried forward	25	<u><u>1,077,200</u></u>	<u><u>1,641,575</u></u>

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

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. ACCOUNTING POLICIES (continued)

1.4 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 2017**

1. ACCOUNTING POLICIES (continued)

1.5 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.

1.6 Basis of consolidation

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

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 £780,992 (2016 - £574,200).

1.7 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 2017**

1. ACCOUNTING POLICIES (continued)

1.8 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 Statement of financial activities.

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

1.9 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 Statement of financial activities.

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

1.10 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.

1.11 Operating leases

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

1.12 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.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. ACCOUNTING POLICIES (continued)

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. ACCOUNTING POLICIES (continued)

1.18 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 judgment:

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 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
General donations	-	1,111,704	1,111,704	1,033,699
Donations to education	-	-	-	48,000
Appeal donations	8,000	-	8,000	50,000
Friends and other donations	-	999,955	999,955	815,896
Trusts and Foundations donations (restricted)	205,516	-	205,516	104,000
Production syndicate	487,008	-	487,008	378,603
Tax recovery	-	424,668	424,668	323,234
Donation for People's Opera	114,176	-	114,176	-
	<u>814,700</u>	<u>2,536,327</u>	<u>3,351,027</u>	<u>2,753,432</u>
Total donations and legacies	<u>814,700</u>	<u>2,536,327</u>	<u>3,351,027</u>	<u>2,753,432</u>
Total 2016	<u>546,680</u>	<u>2,206,752</u>	<u>2,753,432</u>	

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FOR THE YEAR ENDED 31 OCTOBER 2017**

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Ticket income	-	1,746,884	1,746,884	1,588,273
Programme & libretti sales	-	75,707	75,707	62,843
Concessions	-	200,997	200,997	192,941
Sundry sales	-	64,756	64,756	43,137
Opera For All income	-	144,998	144,998	160,239
Tour group sponsorship	-	2,850	2,850	1,427
	-	2,236,192	2,236,192	2,048,860
<i>Total 2016</i>	-	2,048,860	2,048,860	

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4. TRADING ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Charity trading income				
Income from subsidiary	-	101,391	101,391	87,642
Sponsorship	-	279,917	279,917	251,660
Advertising & other income	-	29,857	29,857	27,397
Rental of opera rights	-	38,081	38,081	-
	-	449,246	449,246	366,699
Charity trading expenses				
Fundraising & press officer	-	50,380	50,380	45,689
Rent, rates & utilities	-	7,978	7,978	7,698
General admin	-	28,841	28,841	25,093
Wages & salaries	-	94,595	94,595	72,763
Fundraising trading expenses - NI	-	10,891	10,891	9,582
Fundraising trading expenses - Pensions	-	999	999	879
Depreciation	-	1,681	1,681	1,807
Expenditure from subsidiary	-	93,648	93,648	74,543
	-	289,013	289,013	238,054
Net income from trading activities	-	160,233	160,233	128,645

In 2016, of the total trading activities income, £366,699 was to unrestricted funds and £nil was to restricted funds.

5. INVESTMENT INCOME

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Dividend income	-	28,017	28,017	29,974
Bank interest	-	4,414	4,414	3,400
Foreign exchange gain/(loss)	-	-	-	6,794
	-	32,431	32,431	40,168
Total 2016	-	40,168	40,168	

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6. OTHER INCOMING RESOURCES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Service charge	-	-	-	500
Credit card fees	-	5,348	5,348	6,991
Theatre tax relief claim	-	319,606	319,606	281,258
	-	324,954	324,954	288,749
<i>Total 2016</i>	-	288,749	288,749	

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising voluntary income (note 8)	187,764	1,682	73,025	262,471	220,030
Expenditure on charity trading (note 4)	106,485	1,681	180,847	289,013	238,054
Costs of generating funds	294,249	3,363	253,872	551,484	458,084
Opera	244,746	351,747	4,302,623	4,899,116	4,246,454
Learning & Participation	86,282	472	80,372	167,126	177,629
Charitable activities	331,028	352,219	4,382,995	5,066,242	4,424,083
Expenditure on governance	43,455	177	26,331	69,963	58,204
	668,732	355,759	4,663,198	5,687,689	4,940,371
<i>Total 2016</i>	544,262	326,881	4,069,228	4,940,371	

In 2017, of the total expenditure £700,577 was from restricted fund and £4,983,652 was from unrestricted funds.

In 2016, of the total expenditure £753,413 was from restricted fund and £4,186,958 was from unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

8. COSTS OF GENERATING VOLUNTARY INCOME

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Fundraising & press officer	-	9,509	9,509	8,923
Rent, rates and utilities	-	7,978	7,978	7,698
General administration	-	20,194	20,194	16,757
Computer supplies	-	27,040	27,040	17,869
Bank charges	-	8,304	8,304	6,435
Staff costs	-	187,764	187,764	160,540
Depreciation	-	1,682	1,682	1,808
	-	262,471	262,471	220,030
<i>Total 2016</i>	-	220,030	220,030	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Opera	4,534,081	365,035	4,899,116	4,246,454
Learning & Participation	74,347	92,779	167,126	177,629
<i>Total 2017</i>	4,608,428	457,814	5,066,242	4,424,083
<i>Total 2016</i>	4,030,460	393,623	4,424,083	

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**NOTES TO THE FINANCIAL STATEMENTS
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10. DIRECT COSTS

	Opera £	Education £	Total 2017 £	Total 2016 £
Administration expenses	8,215	-	8,215	9,048
Opera performance fees	816,586	4,898	821,484	767,789
Production teams	409,033	1,388	410,421	247,808
Orchestra fees	536,549	9,563	546,112	504,704
Costumes, sets, props	469,898	6,231	476,129	411,234
Stage & technical staff	521,507	5,018	526,525	391,956
Seasonal fees	76,783	539	77,322	76,505
Production administration	123,429	200	123,629	92,241
Music hire & royalties	41,984	-	41,984	16,612
Other production costs	149,424	1,957	151,381	114,496
Site costs	181,721	-	181,721	183,854
Performance refreshments	5,741	-	5,741	8,116
Irrecoverable VAT	229,678	-	229,678	212,415
Transport	89,843	-	89,843	61,048
Photography	4,234	-	4,234	4,300
The Creation - final settlement	-	-	-	62,473
Seasonal printing - programme	30,379	-	30,379	30,183
Seasonal costs	31,674	-	31,674	36,713
Facility rent	252,177	-	252,177	193,567
Opera for all expenditure	114,196	-	114,196	148,918
Scenery barn rental	32,224	-	32,224	24,335
Health & safety - opera & site	1,037	-	1,037	1,192
Other costs	7,952	-	7,952	23,181
Understudy performance costs	2,807	-	2,807	2,908
Recording costs	50,692	-	50,692	1,200
Schools project	-	39,553	39,553	81,645
Education salaries	-	5,000	5,000	5,000
Depreciation	346,318	-	346,318	317,019
	<u>4,534,081</u>	<u>74,347</u>	<u>4,608,428</u>	<u>4,030,460</u>
Total 2016	<u>3,913,861</u>	<u>116,599</u>	<u>4,030,460</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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11. SUPPORT COSTS

	Opera £	Education £	Total 2017 £	Total 2016 £
Fundraising & press officer	35,199	-	35,199	34,623
Rent, rates & utilities	6,648	1,328	7,976	7,698
Box office system and computer supplies	26,192	846	27,038	17,870
Bank charges	13,758	2,851	16,609	12,870
Insurance	10,431	803	11,234	9,508
Printing, postage & stationery	3,767	753	4,520	4,232
Telephone & fax	2,553	511	3,064	2,387
General admin	15,646	3,800	19,446	15,733
Bookkeeping & accountancy	666	133	799	679
Bad debts	-	-	-	20,989
Wages and salaries	217,418	72,207	289,625	226,929
National insurance	25,032	8,313	33,345	31,320
Pension cost	2,296	762	3,058	2,757
Depreciation	5,429	472	5,901	6,028
	<u>365,035</u>	<u>92,779</u>	<u>457,814</u>	<u>393,623</u>
<i>Total 2016</i>	<u>332,593</u>	<u>61,030</u>	<u>393,623</u>	

12. GOVERNANCE COSTS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Governance Auditors' remuneration	-	9,650	9,650	10,825
Other costs	-	11,126	11,126	9,957
Legal & professional fees	-	5,289	5,289	2,485
Accountancy fees	-	266	266	226
Wages and salaries	-	43,455	43,455	34,492
Depreciation	-	177	177	219
	<u>-</u>	<u>69,963</u>	<u>69,963</u>	<u>58,204</u>

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
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14. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charitable group	355,761	326,881
Auditors' remuneration - audit	12,750	12,500
	<u>368,511</u>	<u>339,381</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

15. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	599,474	487,505
Social security costs	63,440	52,047
Other pension costs	5,818	4,710
	<u>668,732</u>	<u>544,262</u>

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

	2017 No.	2016 No.
	12	11

The number of higher paid employees was:

	2017 No.	2016 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	0	1
In the band £100,001 - £200,000	1	0

Seasonal staff employed on a part-time basis (for less than 3 months of the year) are included in note 10 Direct Costs within seasonal fees. This includes 45 people (2016: 36 people), totalling a full time equivalent of 3 people (2016: 2 people). The costs in 2017 were £77,322 (2016: £75,692).

During the year, from staff costs above, total compensation of £171,344 (2016: £164,315) was paid to key management personnel.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

16. TANGIBLE FIXED ASSETS

	Wormsley Assets £	Garden £	Production Buildings £	Marquee £	Opera Equipment £
Group Cost					
At 1 November 2016	18,160	49,406	139,602	201,171	112,925
Additions	1,897	-	-	12,025	17,386
At 31 October 2017	20,057	49,406	139,602	213,196	130,311
Depreciation					
At 1 November 2016	5,404	19,645	55,204	87,057	61,361
Charge for the year	2,006	3,307	9,648	21,319	11,733
At 31 October 2017	7,410	22,952	64,852	108,376	73,094
Net book value					
At 31 October 2017	12,647	26,454	74,750	104,820	57,217
At 31 October 2016	12,756	29,761	84,398	114,114	51,564
	Walled garden barn £	Office equipment £	Auditorium £	Fixtures & fittings £	Total £
Group Cost					
At 1 November 2016	10,857	55,344	3,729,559	31,555	4,348,579
Additions	-	5	409,751	1,500	442,564
At 31 October 2017	10,857	55,349	4,139,310	33,055	4,791,143
Depreciation					
At 1 November 2016	4,343	39,789	1,367,017	12,600	1,652,420
Charge for the year	723	9,441	295,312	2,272	355,761
At 31 October 2017	5,066	49,230	1,662,329	14,872	2,008,181
Net book value					
At 31 October 2017	5,791	6,119	2,476,981	18,183	2,782,962
At 31 October 2016	6,514	15,555	2,362,542	18,955	2,696,159

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**NOTES TO THE FINANCIAL STATEMENTS
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16. TANGIBLE FIXED ASSETS (continued)

Company	Opera Equipment £	Office Equipment £	Auditorium £	Garden £	Marquee £
Cost					
At 1 November 2016	112,925	55,344	3,729,559	49,406	201,171
Additions	17,386	5	409,751	-	12,025
At 31 October 2017	130,311	55,349	4,139,310	49,406	213,196
Depreciation					
At 1 November 2016	61,361	39,789	1,367,017	19,645	87,057
Charge for the year	11,733	9,441	295,312	3,307	21,319
At 31 October 2017	73,094	49,230	1,662,329	22,952	108,376
Net book value					
At 31 October 2017	57,217	6,119	2,476,981	26,454	104,820
At 31 October 2016	51,564	15,555	2,362,542	29,761	114,114
	Production Buildings £	Walled garden barn £	Fixtures & fittings £	Wormsley Assets £	Total £
Company					
Cost					
At 1 November 2016	139,602	10,857	31,555	18,160	4,348,579
Additions	-	-	1,500	1,897	442,564
At 31 October 2017	139,602	10,857	33,055	20,057	4,791,143
Depreciation					
At 1 November 2016	55,204	4,343	12,600	5,404	1,652,420
Charge for the year	9,648	723	2,272	2,006	355,761
At 31 October 2017	64,852	5,066	14,872	7,410	2,008,181
Net book value					
At 31 October 2017	74,750	5,791	18,183	12,647	2,782,962
At 31 October 2016	84,398	6,514	18,955	12,756	2,696,159

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

	Listed securities £
Group	
Market value	
At 1 November 2016	660,186
Additions	362,723
Disposals	(1,403)
Revaluations	67,467
At 31 October 2017	<u>1,088,973</u>

Group investments at market value comprise:

	2017 £	2016 £
Listed investments	<u>1,088,973</u>	<u>660,186</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.

	Listed securities £	Unlisted securities £	Total £
Company			
Market value			
At 1 November 2016	660,186	20	660,206
Additions	362,723	-	362,723
Disposals	(1,403)	-	(1,403)
Revaluations	67,467	-	67,467
At 31 October 2017	<u>1,088,973</u>	<u>20</u>	<u>1,088,993</u>

Company investments at market value comprise:

	2017 £	2016 £
Listed investments	1,088,973	660,186
Group	20	20
Total	<u>1,088,993</u>	<u>660,206</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 2017**

18. STOCKS

	<u>Group</u>		<u>Company</u>	
	2017	2016	2017	2016
	£	£	£	£
Finished goods and goods for resale	3,319	4,826	-	-

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>	
	2017	2016	2017	2016
	£	£	£	£
Due after more than one year				
Prepayments and accrued income	3,500	34,537	3,500	34,537
Due within one year				
Trade debtors	445,352	261,048	445,231	261,048
Amounts owed by group undertakings	-	-	322,764	263,581
Other debtors	522,876	252,327	198,730	-
Prepayments and accrued income	245,383	178,353	245,382	178,353
	1,217,111	726,265	1,215,607	737,519

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20. CREDITORS: Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2017	2016	2017	2016
	£	£	£	£
Bank loans and overdrafts	22,457	18,516	22,457	18,516
Trade creditors	67,861	115,256	67,114	114,455
Amounts owed to group undertakings	-	-	493	-
Other taxation and social security	40,926	98,993	40,926	98,993
Other creditors	2,337	-	2,337	-
Accruals and deferred income	425,466	611,857	404,866	606,027
	<u>559,047</u>	<u>844,622</u>	<u>538,193</u>	<u>837,991</u>

In 2017, a total of £416,950 deferred income brought forward from the prior year has been released in to income. A total of £266,804 of income received in 2017 has been included in deferred income due within one year.

21. CREDITORS: Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2017	2016	2017	2016
	£	£	£	£
Accruals and deferred income	-	47,500	-	47,500

In 2017, a total of £47,500 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 £nil of income received in 2017 has been included in deferred income due after more than one year.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 November 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2017 £
Designated funds						
Auditorium and Infrastructure	1,000,000	-	-	1,400,000	-	2,400,000
General funds						
General fund	1,639,115	5,579,150	(4,987,112)	(1,400,000)	67,467	898,620
Total Unrestricted funds	2,639,115	5,579,150	(4,987,112)	-	67,467	3,298,620

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.

Restricted funds

Auditorium appeal fund	2,197,775	122,176	(8,053)	-	-	2,311,898
Learning & participation fund	-	205,516	(205,516)	-	-	-
Opera Production	-	487,008	(487,008)	-	-	-
	2,197,775	814,700	(700,577)	-	-	2,311,898

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 Learning & Participation 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	4,836,890	6,393,850	(5,687,689)	-	67,467	5,610,518
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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 November 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2016 £
Designated funds						
Auditorium and Infrastructure	1,000,000	-	-	-	-	1,000,000
	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
General funds						
General fund	846,037	4,903,228	(4,138,958)	-	28,808	1,639,115
Learning & participation fund	-	48,000	(48,000)	-	-	-
	<u>846,037</u>	<u>4,951,228</u>	<u>(4,186,958)</u>	<u>-</u>	<u>28,808</u>	<u>1,639,115</u>
Total Unrestricted funds	<u>1,846,037</u>	<u>4,951,228</u>	<u>(4,186,958)</u>	<u>-</u>	<u>28,808</u>	<u>2,639,115</u>
Restricted funds						
Auditorium appeal fund	2,404,508	50,000	(256,733)	-	-	2,197,775
Learning & participation 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>-</u>	<u>2,197,775</u>
Total of funds	<u>4,250,545</u>	<u>5,497,908</u>	<u>(4,940,371)</u>	<u>-</u>	<u>28,808</u>	<u>4,836,890</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2017 £
Designated funds	1,000,000	-	-	1,400,000	-	2,400,000
General funds	1,639,115	5,579,150	(4,987,112)	(1,400,000)	67,467	898,620
	<u>2,639,115</u>	<u>5,579,150</u>	<u>(4,987,112)</u>	<u>-</u>	<u>67,467</u>	<u>3,298,620</u>
Restricted funds	2,197,775	814,700	(700,577)	-	-	2,311,898
	<u>4,836,890</u>	<u>6,393,850</u>	<u>(5,687,689)</u>	<u>-</u>	<u>67,467</u>	<u>5,610,518</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 November 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2016 £
Designated funds	1,000,000	-	-	-	-	1,000,000
General funds	846,037	4,951,228	(4,186,958)	-	28,808	1,639,115
	<u>1,846,037</u>	<u>4,951,228</u>	<u>(4,186,958)</u>	<u>-</u>	<u>28,808</u>	<u>2,639,115</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>-</u>	<u>28,808</u>	<u>4,836,890</u>

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	2,311,898	471,065	2,782,963
Fixed asset investments	-	1,088,973	1,088,973
Debtors due after more than 1 year	-	3,500	3,500
Current assets	-	2,294,129	2,294,129
Creditors due within one year	-	(559,047)	(559,047)
	<u>2,311,898</u>	<u>3,298,620</u>	<u>5,610,518</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2016 £</i>	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	2,197,775	498,385	2,696,160
Fixed asset investments	-	660,186	660,186
Debtors due after more than 1 year	-	34,537	34,537
Current assets	-	2,338,130	2,338,130
Creditors due within one year	-	(844,621)	(844,621)
Creditors due in more than one year	-	(47,500)	(47,500)
	<u>2,197,775</u>	<u>2,639,117</u>	<u>4,836,890</u>

GARSINGTON OPERA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

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

	2017	Group
	£	2016
		£
Net income for the year (as per Statement of Financial Activities)	773,628	586,346
Adjustment for:		
Depreciation charges	355,761	326,881
(Gains)/Losses on investments	(67,467)	(28,809)
Decrease/(increase) in stocks	1,507	(391)
Increase in debtors	(490,846)	(27,116)
(Decrease)/increase in creditors	(333,075)	401,054
Net cash provided by operating activities	239,508	1,257,965

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**NOTES TO THE FINANCIAL STATEMENTS
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25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group	
	2017	2016
	£	£
Cash in hand	1,077,200	1,641,575
Total	1,077,200	1,641,575

26. OPERATING LEASE COMMITMENTS

At 31 October 2017 the total of the group's future minimum lease payments under non-cancellable operating leases was:

Group	2017	2016
	£	£
Amounts payable:		
Within 1 year	190,534	190,534
Between 1 and 5 years	733,793	747,964
After more than 5 years	705,452	881,815
Total	1,629,779	1,820,313

At 31 October 2017 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	733,793	747,964
After more than 5 years	705,452	881,815
Total	1,629,779	1,820,313

The operating lease payments recognised as an expense in the year are £252,177 (2016: £211,782).

GARSINGTON OPERA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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27. RELATED PARTY TRANSACTIONS

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.

28. CONTROLLING PARTY

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

29. PRINCIPAL SUBSIDIARIES

Garsington Opera Enterprises Limited

Subsidiary name	Garsington Opera Enterprises Limited
Company registration number	08511222
Basis of control	Equity shareholding
Equity shareholding %	100%
Total assets as at 31 October 2017	£ 14,650
Total liabilities as at 31 October 2017	£ (14,640)
Total equity as at 31 October 2017	£ 10
Turnover for the year ended 31 October 2017	£ 101,391
Expenditure for the year ended 31 October 2017	£ (98,213)
Profit for the year ended 31 October 2017	£ 3,178

Garsington Opera Productions Limited

Subsidiary name	Garsington Opera Productions Limited
Company registration number	09341623
Basis of control	Equity shareholding
Equity shareholding %	100%
Total assets as at 31 October 2017	£ 319,606
Total liabilities as at 31 October 2017	£ 329,471
Total equity as at 31 October 2017	£ (9,865)
Turnover for the year ended 31 October 2017	£ 1,703,887
Expenditure for the year ended 31 October 2017	£ (2,023,493)
Loss for the year ended 31 October 2017	£ (3,650)