Dissertation

The Impact of Key Political and Economic Factors on Fundraising in UK Opera

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Master of Business Administration (MBA)

University of Wales Trinity Saint David

Dissertation Module SBMA7123D

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2nd September 2019

DECLARATION

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Signed (Mark Stone)

2nd September 2019

STATEMENT 1

This work is the result of my own investigations, except where otherwise stated. Other sources are acknowledged by footnotes giving explicit references. A bibliography is appended.

Signed (Mark Stone)

2nd September 2019

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I hereby give consent for my work, if accepted, to be available for photocopying and for inter-library loan, and for the title and summary to be made available to outside organisations.

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ACKNOWLEDGEMENTS

I would like to thank my wife Michelle and my son Thomas for their patience and support whilst I have worked on my MBA.

I am extremely grateful to my supervisor Dr Muhammad Tahir Mushtaq and my director of studies Dr Alex Bell of University of Wales Trinity Saint David for their advice and guidance throughout this process. In addition, I would like to express my gratitude to Professor Roger Bennett of London Metropolitan University for his direction in reviewing the literature for this research.

I would also like to thank the opera industry practitioners and other experts who were kind enough to discuss this research with me, particularly Nicola Creed of Garsington Opera, Martyn Jones of Arts Council England, Ron Howell of Birmingham Opera, Amy Lane of the Royal Opera House, Harry McIver of Arts Council England, Oliver Mears of the Royal Opera House, Justine Rogers of Garsington Opera, Daniel Slater, Christopher Spooner, Jane-Eve Straughton of English Touring Opera and Leonora Thomson of Welsh National Opera.

ABSTRACT

Fundraising income for nonprofits is vital to their operation and survival, but research into how philanthropy varies against a changing political and economic backdrop provides contradicting answers. Different nonprofit sectors in different countries are likely to provide different results. This research focuses on the effects of political and economic factors in the UK opera market. Political and economic data were obtained, along with both public and private unearned income figures for the major UK opera houses, from publicly available sources. Comparison of these factors and their effects led to the conclusions that although there was some evidence to suggest that Labour governments funded the arts more generously than either the Coalition or Conservative governments, the key factor in shaping public subsidy of opera is the Public Sector Net Cash Requirement. The pattern of private giving was found to be extremely positively correlated to the FTSE 100 index as inflated by reinvesting dividends.

THE IMPACT OF KEY POLITICAL AND ECONOMIC FACTORS ON FUNDRAISING IN UK OPERA

CONTENTS

1 INTRODUCTION

1.1 Outline of research

This research investigates how underlying political and economic factors affect the fundraising results of opera companies in the UK. The data are taken from publicly available sources, including government statistics, market information and companies' published accounts.

1.2 Industry information

The opera industry in the UK is made up of a small number of companies with a combined turnover of over £280m (appendix 6.22). Some of these companies perform throughout the year, with others operating a shorter season. In either case, the management of the companies operate year-round, with the orchestra and chorus employed full time for however much of the year the company operates. Principal cast and creative teams (directors, designers and conductors) are generally hired on single-show contracts.

Performances are normally presented at a home base, with a few companies also engaging in touring to a regular pattern of cities around the UK. The exceptions to this are English Touring Opera which, as the name suggests, tours all the time, Birmingham Opera which finds production-specific venues to perform in (generally not theatres), and Classical Opera which performs in a variety of concert halls.

All companies within the industry operate as nonprofits, having charitable status and paying no corporation tax. Income is a mixture of earned and unearned income, with the former being income received in exchange for goods and services and the latter being income received without recompense.

1.2.1 Earned income

The main part of an opera company's earned income is ticket sales, but there are other sections of the business that are also directly related to people attending shows, such as programme sales and bar takings. In addition, there are other performance opportunities for company artists, which will provide income for the company, such as education work and private functions. Finally, there are administrative ventures where the management will earn revenue for the company using its resources. This latter area of business, which includes renting out the company's productions to other houses or hiring out the company theatre, can be a large source of revenue for the company. Companies with a stock of attractive productions can earn a large part of their income by renting out shows to houses around the world. One of the most profitable examples of this is in Berlin, where the Komische Oper's *Die Zauberflöte*, a highly portable and entertaining production that Cooper (2019) reports as having been seen by more than 300,000 people internationally since its premiere in 2012, has become a great source of funding for the previously struggling company. Companies that own their own theatres can also supplement their income by renting it out at times when it would otherwise be unutilised, something which English National Opera has capitalised on more and more in recent years (English National Opera, 2018b).

1.2.2 Unearned income

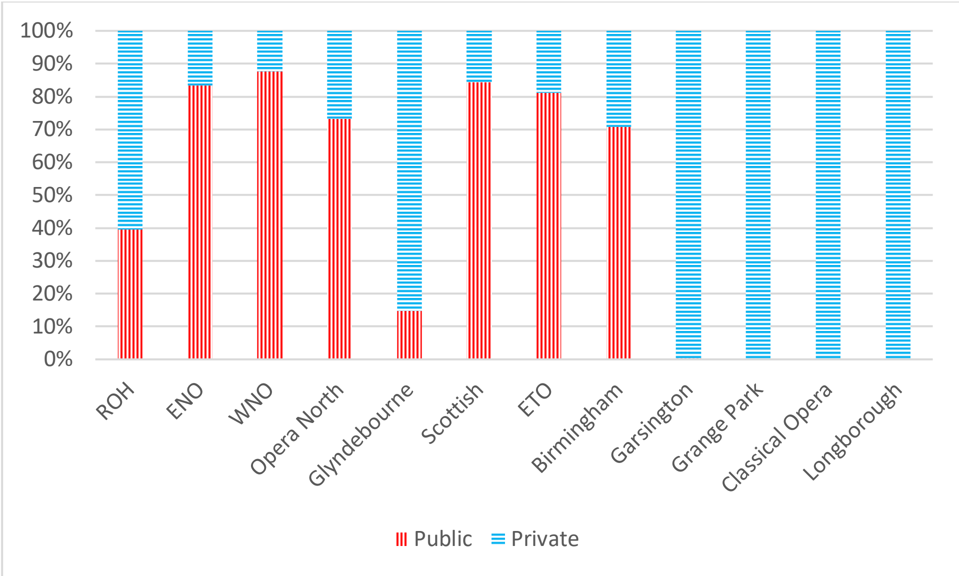
Unearned income is money donated to the company and can be from public funds or private sources. Public funding can be given by government directly to companies (although in the UK this currently only happens in the case of the Scottish parliament to the five National Performing Companies) or to the arts councils. The arts councils (Arts Council England, Creative Scotland, The Arts Council of Wales and The Arts Council of Northern Ireland) then give grants to arts organisations, including opera companies.

Different companies operate accordingly to different funding models. Some receive most of their income as public subsidy, while others receive no public money at all and operate from private donations. There is a considerable amount of administration and disclosure required to satisfy arts councils' criteria. However, the grants can be sizeable, and those companies that choose to operate without this support generally do so for fear of not fulfilling the arts councils' accessibility requirements. Opera is often accused as being elitist, despite the lowest ticket prices at the UK's major opera houses being around the cost of a cinema ticket, and the most expensive being comparable to that of a Premier League football match. However, some theatres, such as Garsington Opera, Grange Park Opera and Glyndebourne, play on the elitist label, having black-tie dress codes and a clientele that would make a public subsidy difficult to justify.

A useful ratio to illustrate the differences between these business models is the Government Fundraising ratio, defined as follows:

$$\textbf{Government Fundraising} = \frac{\textbf{Government unearned income}}{\textbf{Total unearned income}} \textbf{ x 100\%}$$

The shows how a company's public subsidy compares to its private philanthropy. Figure 1 uses this ratio to compare the different companies in the UK:



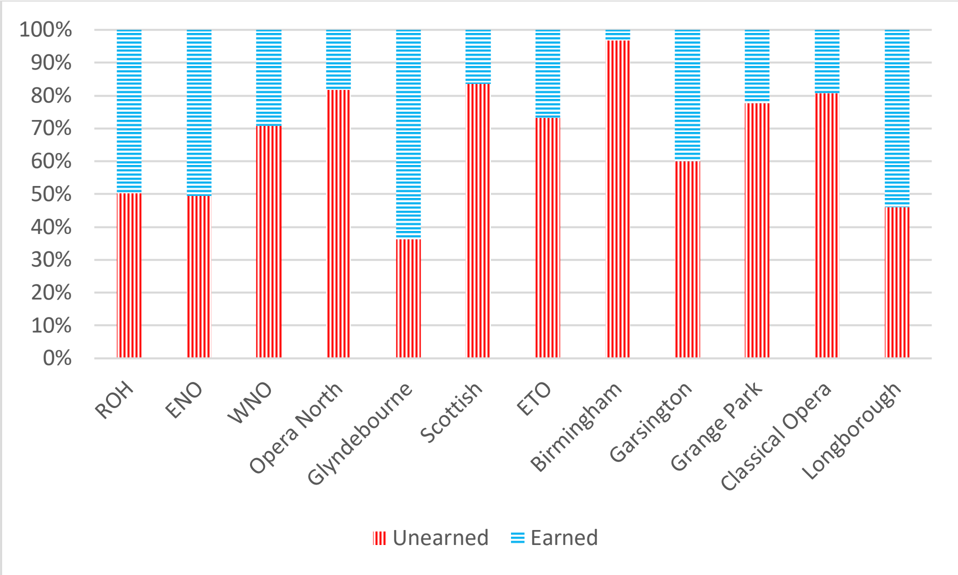
Source: Appendices 6.8-6.19

Figure 1 – UK opera companies' 2017 fundraising mix

As well as differences between public and private sponsorship, the different houses' split between earned and unearned income varies considerably. This too can be shown with a ratio – Fundraising Reliance:

$$\textbf{Fundraising Reliance} = \frac{\textbf{Total unearned income}}{\textbf{Total turnover}} \textbf{ x 100\%}$$

This shows the level to which a company's operations are supported by giving as opposed to payment in return for goods and services. Figure 2 shows the spread of income mix across the sector in 2017:



Source: Appendices 6.8-6.19

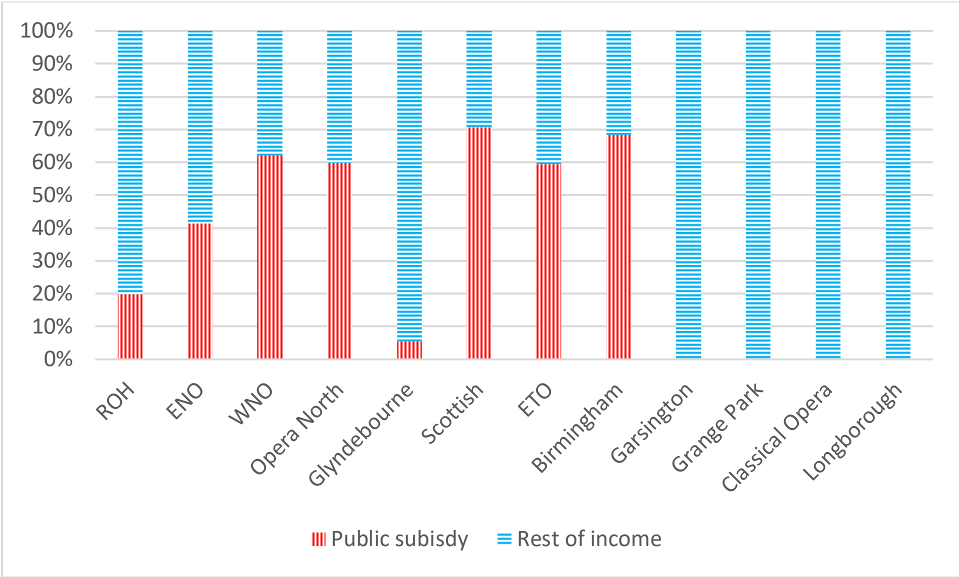
Figure 2 – UK opera companies' 2017 unearned/earned income mix

Even those companies that are not heavily reliant on public money require a considerable amount of private unearned income in order to operate. The lowest level of unearned income for an opera company in the UK is Glyndebourne, which receives 36% of its income as donations and grants.

Combining these two ratios gives a third useful metric – Government reliance, which shows the part that public subsidy plays in the overall income of a company:

$$\textbf{Government reliance} = \frac{\textbf{Government unearned income}}{\textbf{Total turnover}} \textbf{ x 100\%}$$

Figure 3 shows the range of government subsidy in opera ranging from nothing (or minimal) in the case of country-house operas to substantial for the major regional companies, with Scottish Opera reliant on government subsidy for over 70% of its income:



Source: Appendices 6.8-6.19

Figure 3 – UK opera companies' 2017 reliance on government subsidy

1.2.3 Capital base

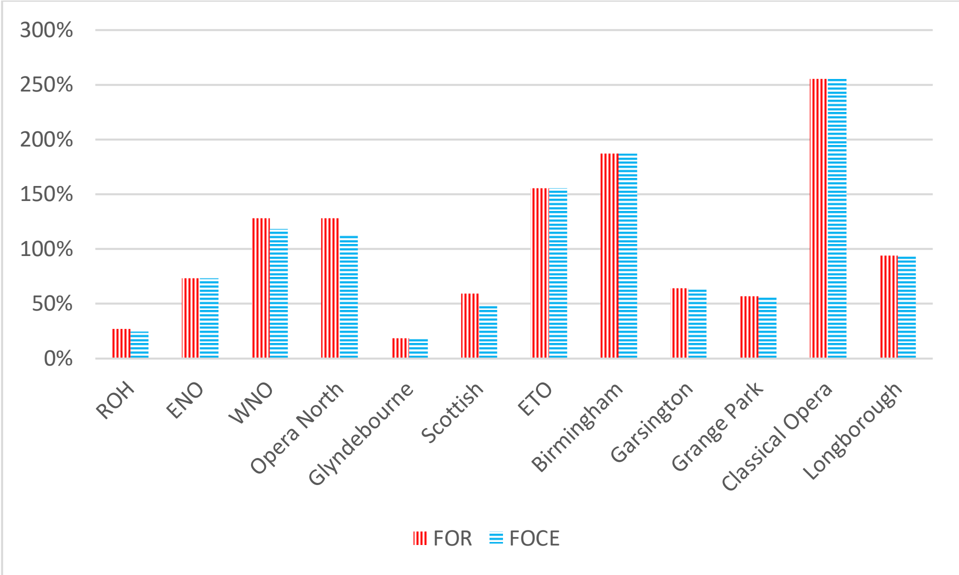
In addition to the abovementioned variety of income mix for the companies, there are also significant differences in capital base upon which the main industry participants operate. Chiefly this difference is a dichotomy of those organisations that own their own theatre and those that rent one as required.

Company assets are universally used as a base against which to measure profitability – in the case of for-profit organisations this stems from ratios such as Return On Shareholders' Funds (Atrill & McLaney, 2015, p. 191) and Sales Revenue to Capital Employed (Atrill, 2017, p. 99). For nonprofits we can also measure fundraising results against the same measure using the following two ratios:

$$\textbf{Fundraising On Reserves (FOR)} = \frac{\textbf{Total unearned income}}{\textbf{Net assets (Reserves)}} \times 100\%$$

$$\textbf{Fundraising On Capital Employed (FOCE)} = \frac{\textbf{Total unearned income}}{\textbf{Reserves + Long-term liabilities}} \times 100\%$$

In fact, for many opera companies long-term funding is negligible, and so these ratios would be the same:



Source: Appendices 6.8-6.19

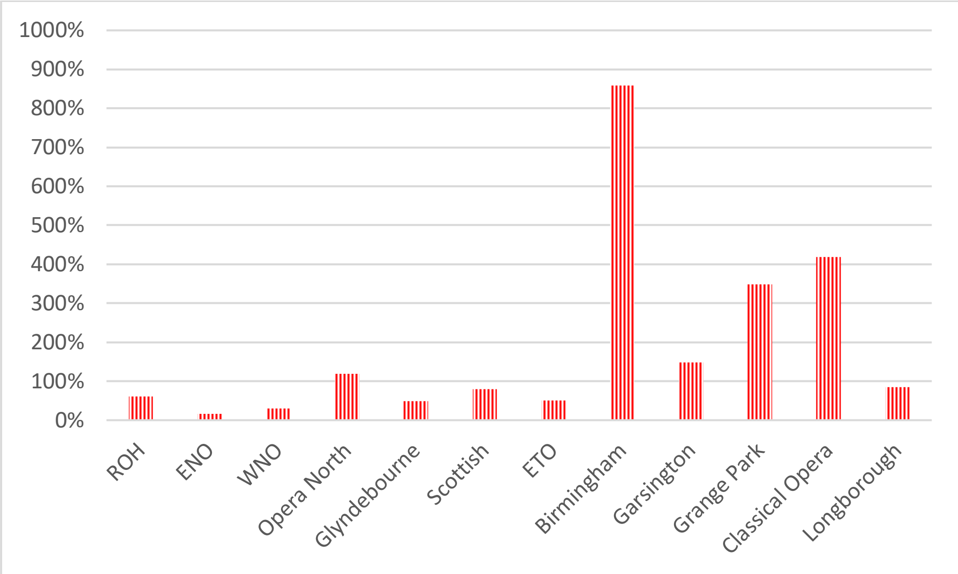
Figure 4 – UK opera companies' 2017 fundraising on reserves/capital employed

This wide range across the sector shows as much about the difference in capital structure as it does about comparative fundraising effectiveness, although for an individual company monitoring either ratio year on year is a useful indicator of performance.

There is another type of capital that is universal across the opera sector: the customer base. This can be measured in a number of ways (e.g. number of tickets sold, percentage of theatre seats occupied), but perhaps the most useful is simply earned income as this includes a measure of value that customers place in the companies' output. It also includes administrative returns as previously described (e.g. show rentals, theatre hires) but as these are also ways in which a company is getting its product or assets to the public it seems appropriate that they should be included. Using this capital as a base for a new ratio we obtain the Customer to Donor Conversion rate:

$$\textbf{Customer to Donor Conversion (CDC)} = \frac{\textbf{Non-government unearned income}}{\textbf{Earned income}} \textbf{ x 100\%}$$

The indicates how successful a company is in converting a paying customer into a giving supporter, and it is a good indication of a company's success in reaching out to its customer base for donations. However, despite the theoretical comparability of this ratio the range of CDC values in very wide:



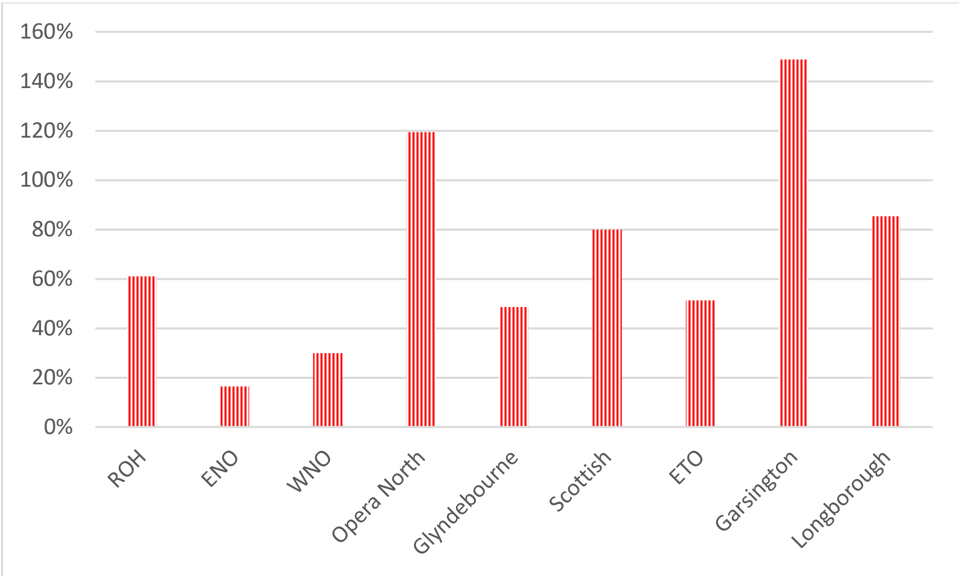
Source: Appendices 6.8-6.19

Figure 5 – UK opera companies' 2017 Customer to Donor Conversion

This indicates more fundamental differences between the companies. Birmingham Opera prides itself on its accessibility and so prices are very low. This means that not only does the company have to raise more money to finance its shows, but the CDC ratio will be affected by a reduced box office take. Grange Park has recently financed the building of a new theatre and consequentially its fundraising drive has been accelerated over the last few years leading to a raised CDC rate. The Classical Opera company puts on relatively few shows, although it has an active fundraising mission with proportionally more fundraising events; the company's high

CDC reflects the success of the company's development department despite the limited number of performances.

If we remove these three outlying companies, we can examine the remainder in more detail:



Source: Appendices 6.8-6.19

Figure 6 – UK opera companies' 2017 Customer to Donor Conversion (detail)

Even at this level, there are considerable variations in performance across the sector which again suggest differences in the nature of the relationship between the company and its clientele. Glyndebourne's low CDC may be a reflection of the relatively high ticket prices, with some customers feeling they have 'given' enough already by buying a ticket. Interestingly, Garsington's ostensibly similar country-house-opera model results in a drastically different CDC rate. Similar differences in CDC between comparable companies exist between ENO (16%) and Opera North (119%). Such distinctions may be as a result of pricing policy, public relations or general performance of individual company's development departments.

1.3 Company information

As each opera company in the UK operates differently, it is important to understand a little about the backgrounds of the key organisations that will form the basis of this research.

1.3.1 Royal Opera House

The site of the Royal Opera House in Covent Garden has been the location of a theatre since the early 18th century (Royal Opera House, 2019), and the current organisation is the UK's international opera house, operating at the same level as other international houses around the world such as The Metropolitan Opera in New York and La Scala in Milan. Based in Covent Garden in London, it produces opera and ballet, with 318 performances in the 2017/18 season producing a turnover of £138m (Covent Garden Foundation Limited, 2019). It is the UK's busiest opera company, employing the most people, producing the largest number of performances and generating the largest income, earned and unearned.

1.3.2 English National Opera

English National Opera's progenitor dates back to 1931, when Lilian Baylis presented opera at London's Sadler's Wells Theatre (English National Opera, no date). It is the UK's leading domestic house, presenting all works in English and employing more UK-based artists than the Royal Opera House. It operates at a lower level of activity than the Royal Opera House, with 95 performances raising revenue of £36m in the 2017/18 season (English National Opera, 2019). The company's activities were recently reduced following the Arts Council England cuts when the number of productions fell from eleven to eight and the chorus were put on part-year contracts (Singh, 2017).

1.3.3 Welsh National Opera

Welsh National Opera, based in Cardiff, was founded in 1943 (Welsh National Opera, 2019), and presents opera in Wales and the west of England, receiving funding from both Arts Council England and The Arts Council of Wales. It operates at a similar level to English National Opera on approximately half the budget, with 110 performances generating a turnover of £16.9m in the 2017/18 season (Welsh National Opera Limited, 2019).

1.3.4 Opera North

Opera North, like Welsh National Opera, presents opera from a home base and on a tour of theatres – Leeds, and cities in the north of England. Founded in 1977 as an offshoot of English National Opera (University of Leeds, 2019), it presented 141 operas and concerts in 2017/18 with a turnover of £17.7m (Opera North Limited, 2018). The company operates at a similar level to Welsh National Opera with the orchestra increasing the company's number of performances through an extensive concert programme away from the opera stage.

1.3.5 Glyndebourne

Glyndebourne is a private opera house, built in 1934 in the beautiful grounds of John Christie's Sussex home (Glyndebourne, 2019). Since then the theatre has been improved several times, increasing its capacity from 300 to 1,200, with the 2017 season presenting 120 performances with a turnover of £30.7m (Glyndebourne Productions Limited, 2019). This positions the company close to English National Opera in terms of financial size and artistic output. However, Glyndebourne is notable for receiving no public funding for its black-tie, long-picnic-interval Festival performances (at its Sussex home during the Summer), but only for its less formal Autumn tour – receiving £1.6m from Arts Council England (ibid.) compared to English National Opera's £12.3m (English National Opera, 2019).

1.3.6 Scottish Opera

Scottish Opera was founded in 1962 (Scottish Opera, 2019) and performs at its base in Glasgow and on tour in cities around Scotland. It is smaller than the other main domestic companies, presented just five mainstage productions with a turnover of £11.6m, although it does have an extensive small-scale tour (Scottish Opera, 2019). It is one of five National Performing Companies that receives funding directly from the Scottish Government.

1.3.7 Garsington Opera

Garsington Opera was one of the first country-house opera companies to imitate Glyndeboune's long-interval business plan, presenting al-fresco performances to picnicking opera-goers at premium prices since its inception in 1989 (Garsington Opera, no date). It receives minimal public subsidy (for educational and outreach work), and its 35 performances provide a turnover of £6.4m (Garsington Opera Limited, 2019). In 2011, it moved from the Oxfordshire home of its founder, the late Leonard Ingrams, to Wormsley Park, the estate of the Getty family in Buckinghamshire.

1.3.8 Grange Park Opera

Grange Park Opera was founded in 1998 by Wasfi Kani, the former CEO of Garsington Opera (Grange Park Opera, 2019b). The company serves a similar product to a similar clientele as Garsington, except that the performances are presented in a permanent theatre rather than a temporary pavillion. In 2017, the company moved to a new location in Surrey, with the company fundraising the entire costs of building the new theatre from private sources. In 2018, the company produced 21 performances with a turnover of £4.9m (Grange Park Opera, 2019a).

1.3.9 English Touring Opera

Formed in 1979 under the name Opera 80, English Touring Opera provides small-scale operatic productions at a multitude of venues around England (Quinn, 2016). The 2017/18 season saw them giving 174 performances, including educational events, with a turnover of £3.4m (English Touring Opera Limited, 2019).

1.3.10 Birmingham Opera

Founded in 1987 by opera director Graham Vick (Birmingham Opera Company, no date), Birmingham Opera has made its name from its unique community-based projects, with amateurs performing alongside professionals, often in non-theatrical venues. In the 2017/18 season they received a gross income of £0.9m, producing 18 performances (Birmingham Opera Company, 2019).

1.3.11 Classical Opera

Classical Opera was founded in 1997 by the conductor Ian Page (Classical Opera, no date) to present period-instrument performances of works by Mozart, Gluck and their contemporaries in concert, staged performances and on disc. In 2017/18 it presented six performances alongside outreach and recording work, with a turnover of just under £1m (Classical Opera, 2019).

1.3.12 Longborough Festival Opera

With a reputation for presenting Wagner operas in its intimate 500 seat auditorium in the Cotswolds, Longborough Festival Opera began informally in 1991 before its incorporation in 2000 (Longborough Festival Opera, no date). The 2017/18 season consisted of 19 performances generating a turnover of £1.7m (Longborough Festival Opera, 2019).

1.4 Research objective

The aim of this research is to understand the causes of fundraising trends, in order for UK opera companies to set realistic fundraising goals, given economic and political forecasts, and evaluate past performance within a known environment.

The objectives of the research are to analyse the fundraising results of UK opera companies and by graphical methods seek out patterns of correlation between these and political and economic data.

The scope of the research focuses specifically on UK opera, because it presents challenges and characteristics that require specific attention. Opera funding in the UK is markedly different to that in the USA or mainland Europe. In the former, there is little public subsidy with companies relying on corporate sponsorship and individual giving. In the rest of Europe, the state plays a bigger part in funding national and regional opera companies.

In the UK, critics like Dugher (2018) have raised concerns about the level of public subsidy the sector receives, despite recent government cuts (Hancock, 2014). However, opera is, by its nature, an expensive artform, and it requires subsidising in order to make ticket prices affordable. Not only is the justification for public subsidy a key issue, the possibility of it being removed is a real danger.

As well as differences between UK opera and the same industry abroad, opera fundraising has different characteristics to other third-sector industries, such as medical research, or welfare charities. Opera is, with its mixture of earned and unearned income, part-commercial, and the exact nature of this balance between ticket price and subsidy is one which is under constant pressure from within and outside the sector.

UK opera fundraising is unusual, and there are convincing theoretical reasons why fundraising results in certain political and economic conditions may be different not only to other nonprofits but also to opera companies in different cultures.

1.5 Research questions

The key question addressed by this research is how UK opera fundraising is affected by political and economic factors, and to what extent. It is unclear, for example, if a left-wing government would give more to opera to increase access, or less because of its elitist image. It may sound obvious that in a recession people will give less money, but it may not necessarily be the case. People who give money to opera companies may be of sufficient wealth not to be affected by such economic factors, or in some cases may even benefit from recessionary pressures. Alternatively, such donors may not only feel they have fewer resources to give in an economic downturn but also that there are many more demands being placed upon their philanthropy.

The picture of what happens to fundraising in the UK opera market in times of political or economic change is far from clear. Research has not been undertaken in this specific area, but where the effect of economic downturns on philanthropy has been investigated in general, the results are inconclusive and contradictory.

1.6 Business problem addressed

Opera houses are, by necessity, international institutions. Their planning schedules are dictated by the engagement diaries of the best artists. This means that for an opera house to operate at an optimum artistic level it needs to be planning many years ahead.

Committing to several years of artistic plans means needing to know that the company will have the financial resources to support them. Whilst most opera house managements accept and understand the fluctuations of box office income, the manner in which fundraising income varies in the UK opera sector has never been investigated.

Without knowing what political and economic factors cause which fundraising fluctuations, planning becomes more difficult and evaluating past performance a matter of guesswork.

2 LITERATURE REVIEW

2.1 Introduction

Fundraising represents the majority of most charities' income, meaning the topic can be investigated across a wide spectrum. Notwithstanding this potentially broad scope, Bennett (2019) indicated that a great deal of nonprofit fundraising research has approached the subject from a marketing perspective, stating that "academically, the fundraising function lies within the wider domain of nonprofit marketing" (ibid., p. 1).

In order to understand the effects of external conditions on fundraising results it is necessary to explore the breadth of research into the subject. The various methods by which fundraising is undertaken by a company as well as the nature of donor behaviour will all be affected by the environment in which the organisation does business.

2.2 Development of fundraising practice

Burlingame (2004) dated the culture of philanthropy back to biblical times, with Sargeant & Jay (2014) commenting that early instances of fundraising related to religious projects such as the building of cathedrals. Sargeant & Shang (2017) traced modern fundraising practice back to Charles Sumner Ward's 1905 campaign for the Young Men's Christian Association (YMCA), which established a theory of fundraising based on four key principles:

i. concentration of time of appeal;

ii. organisation in advance of the appeal;

iii. communication of the need for donor sacrifice; and

iv. educating the public as to the worthiness of the appeal.

Understanding this allows us to consider the effects that changes in the economic environment may have on the ability to raise funds. In periods of economic hardship, the time devoted to individual appeals may have to be extended and organising substantial pledges in advance – generally sought from high-net-worth individuals, corporations and government agencies – may prove more difficult. Donor sacrifice could be a hard sell to a public facing financial restraints, and worthiness may be difficult to establish when many charities are receiving increased demand for their services.

2.3 The ethics of fundraising

Fundraising, like advertising, is ethically scrutinised due to its inherently persuasive nature. In addition, a greater burden is placed on fundraising to ensure the maximum possible funds reach the donor's intended recipient rather than being used in administration. Sargeant et el. (2009) reported that donors are more likely to give to charities that spend a lower proportion of their income on administration, and although they would be happy with a ratio of 20% administrative costs, they expect the reality is 50% – in fact total fundraising costs are around 21% (ibid. p. 333). Brown et al. (2017) showed that third-party ratings of charities could affect donor decision making, with higher-rated organisations receiving more gifts, but Szper & Prakash (2011) and Haski-Leventhal & Foot (2016) found little correlation between financial performance and household giving.

The ethics of fundraising have been increasingly brought into question in recent years, with the introduction of chugging (unsolicited requests on the high street for regular direct debit giving) and preying on vulnerable members of the public. As well as potentially being a nuisance and extracting money from people who may not want to give, chugging has been criticised for the high costs that the charities pay to third-party companies who undertake this work (Moore, 2010). Bennett (2013a) stated that this method of acquiring a large volume of low-level donors can prove costly, with the probability of a such a donor breaking even after four years being as low as 60%. The second issue was highlighted when a 92-year-old poppy seller took her own life after being inundated with requests for money (Morris, 2016).

There is an ethical framework in place for fundraising, but MacQuillin & Sargeant (2018) called for a wholesale review in order to bring a balanced approach between the needs of the donors and recipients. Such ethical boundaries can be tested in times of economic hardship when organisations have to make greater efforts to raise funds. Understanding the ethical framework within which charities work is necessary in order to appreciate the operational restraints placed on fundraising and how these may be affected by varying political and economic factors.

2.4 Donor motivation

Understanding donor motivation is fundamental to the process of fundraising and can help explain how it is affected by changing political and economic conditions. Social Exchange Theory (Homans, 1958; Emerson, 1976) has been applied to fundraising and, despite some criticism (Cropanzo et al., 2005), suggests that some donors give in order to receive feelings of well-being, a phenomenon observed in empirical study (Williamson et al., 1989). Schindler et al. (2014) stated that an individual who is highly exchange-oriented is less likely to donate, although this likelihood could be increased if they were reminded of their own death. This is a useful framework for considering the effect of economic factors on giving, as the “price” of well-being may alter with the financial situation of the donor.

Efforts have been made to produce predictive models of philanthropic giving by Bendapudi et al. (1996) and Sargeant (1999). However, despite this latter model becoming “the most influential in the field” (Bennett, 2019, p. 27), it makes little reference to underlying political and economic conditions, and merely refers to the donor’s income as one determinant. Sargeant & Woodliffe (2007) sought to understand the donor’s psychological reasoning and the organisation’s appropriate behaviour, but aside from stating the beneficial effect of tax relief, the political and economic backdrop to donor motivation is ignored. Bekkers & Wiepking (2011) and Mainardes et al. (2016) continued the taxonomy of donor motivation providing eight mechanisms and 57 variables respectively, with little reference to political or economic factors. The approach for much of the work in this field has been from a social science viewpoint, despite aiming to “present an overview of research on determinants of charitable giving from all disciplines” (Bekkers & Wiepking, 2011, p. 924).

Donor personality was further researched (De Oliveira et al., 2011; White et al., 2017; Bennett & Ali-Choudhury, 2009; Bennett, 2012a), and charity selection was explored (Bennett, 2003; Neumayr & Handy, 2017; Body & Breeze, 2016), whilst Burgoyne et al. (2005) found that the giving decisions in multi-person households were made along the same lines as other financial decisions. Wiepking (2010) stated that higher social status individuals are more likely to give to cultural organisations. As such individuals may be impacted differently by changes in the economy, this may determine how these conditions affect giving to opera companies.

Cabinet Office (2013) and Hobbs (2017) looked at “nudging” – a policy that predictably alters donation behaviour rather than changing attitudes – finding that this practice can be problematic as it stops people reflecting and considering issues. However, Jacob et al. (2018) demonstrated the positive nudging effect of others’ donations, where people were more likely to donate money or clothes into transparent receptacles. This is something of particular relevance to private giving in UK opera, which often revolves around being part of a community of company supporters – most companies have Friends societies which grant benefits (e.g. access to dress rehearsals) in return for membership fees.

The effect of income and social status on giving was found to be relevant, with financially poor people donating “proportionately more of their incomes to nonprofits than better-off individuals” (Bennett, 2019, p. 35); average donations from poorer people were in the region of 3% to 3.5% of income as opposed to 1% from the better off. Wiepking (2007) concluded that people considered their donations in absolute rather than relative terms. Piff et al. (2010) attributed the difference to different social classes, with the lower classes engaging more in prosocial behaviour than the upper classes, and Bennett (2012b) assigned this difference to an individual’s “socially deprived self-concept” (ibid., p. 874), meaning that those who considered themselves to be deprived and unfairly treated would want to assist others in need. Charities Aid Foundation (2018) found this to be independent of age, with Dilworth (2013) reporting that in the UK specifically the poorest 20% gave 3.2% of gross monthly income to charity compared to 0.9% from the richest 20%.

Despite the lack of theoretical basis for corporate philanthropy (Liket & Simeans, 2015; Gautier & Pache, 2015), it is considered to create moral capital that can contribute to shareholder wealth (Godfrey, 2005), even though Masulis & Reza (2014) found that 62% of the firms in their review give to CEO-affiliated charities. Chalmeta & Viinikka (2016) stated that few companies disclose their corporate giving on their websites, while Valor & Zasuwa (2017) found a wide divergence in reporting style across company accounts. The positive effect of corporate philanthropy on reputation is reported by Gardberg et al. (2017), and Liket &

Maas (2016) investigated the extent to which companies monitor the social impact of their giving. Seifert et al. (2004) reported a correlation between positive cash flow and corporate giving in Fortune 1000 companies. The effect of adverse market conditions on corporate giving was investigated by Catalão-Lopes et al. (2016), who found that US firms reduced their donations during periods of economic decline but donated more to charity three years later.

Cause-related marketing (CRM) describes a policy of corporate giving with marketing intent (Varadarajan & Menon,1988; Lafferty et al., 2016; He et al., 2015). Galan-Ladero et al. (2014) and Patel et al. (2017) considered consumer attitudes and scepticism to CRM, with Hamby & Brinberg (2017) concluding that "consumer engagement in consumption philanthropy … has grown alongside consumer scepticism toward companies who claim to be affiliated with social causes" (ibid. p. 387). However, participants in sponsored sports events have positive attitudes to the sponsoring organisation (Filo et al., 2010), and Meer (2017) found that a corporation matching individual donations to a charity increased public willingness to donate. Álvarez-González et al. (2017) stated that partnerships between businesses and nonprofits led to improvements in charities' administration and superior fundraising. In addition, the gender make-up of corporate boards was found to impact the amount and nature of corporate giving; companies with higher proportions of women on their boards gave more, with an emphasis on the arts and community charities (Cha & Abebe, 2016; Williams, 2003).

2.5 Donor retention

Having attracting supporters, a charity must retain them, and research has been undertaken into maintaining this relationship (Boenigk, 2014; Burnett, 1992). Sargeant & Hudson (2007) investigated donor attrition, reporting up to 50% of donors recruited in door-to-door fundraising lapsing within the first year. With 39.2% of reasons for terminating support being financial demands, and 32.4% and 31.4% citing affordability due to change in personal and work circumstances respectively (ibid., p. 98), economic factors clearly play a role in this effect. Bennett (2009 and 2013b) found that switching to a different charity was caused by low psychological involvement with the charity, a lack of image congruence and overfamiliarity. Waters (2009) and Alborough (2017) studied the importance of the relationship between donor and charity, which can be facilited by social media (Smitko, 2012; Lucas, 2017) and affected by advertising (Grzyb & Doliński, 2017; Choi et al., 2016).

De Bruyn & Prokopec (2016) found that asking for an amount slightly greater than the donor's previous gift led to an increase in receipts of 22%. Das et al. (2008) looked at the most effective wording of fundraising requests, while Laufer et al. (2010) found that the cultural context was a key factor in the effectiveness of communicating a charity's message. The use of guilt-based messages has been extensively investigated (Hibbert et al., 2007; Basil et al., 2008; Chang, 2014; Agrawal & Duhacheck, 2010; Brennan & Binney, 2010), while the use of sex appeal in charitable campaigns is discussed by Cameron & Haanstra (2008). Ong (2015), Bhati & Eikenberry (2015), Dahl (2018), and Albouy (2017) all considered the ethics and effectiveness of using shocking images – so-called "Poverty Porn".

Stride (2006), Tapp (1996) and Lee & Bourne (2017) explored the practices and appropriateness of branding in the non-profit sector, with several studies developing scales to evaluate brand personality (Voeth & Herbst, 2008; Sargeant et al., 2008; Bernritter et al., 2016; Bennett & Gabriel, 2003; Michel & Rieunier, 2012; Huang & Ku, 2016; Michaelidou et al., 2015; Hankinson, 2001; Wymer et al., 2016).

Treatment of unprofitable donors was investigated (Boenigk & Scherhag, 2014; Sauvé-Rodd, 2007; Bennett & Kottász, 2011). Kristofferson et al. (2013) looked at the problem of “slacktivism” whereby donors make small, unprofitable gifts, and Khodakarami et al. (2015) found that those donors who engaged across a broad range of activities often become profitable in the long run and were less susceptible to negative macroeconomic shocks.

2.6 Fundraising in a technical environment

Fundraising has adapted to the development of the internet, social media, mobile devices and crowdfunding. Giving has become more convenient, with responding to donors becoming cheaper and more immediate, and social media enabling donors and nonprofits to bond online. This means that changes in donor behaviour due to economic and political factors can potentially be more rapid, as can organisational responses.

Equal participation in social media by charities and donors was found to be optimal (Sisson, 2017; Sargeant & Lee, 2004), with the level and nature of adoption of social media by nonprofits being widely reviewed (Curtis et al., 2010; Nah & Saxton, 2012; Wilks, 2016; Pressgrove et al., 2018; Waters et al., 2009; Lovejoy & Saxton, 2012; Lovejoy et al., 2012; Saxton & Wang, 2014; Wallace et al., 2017; Algharabat et al., 2018; Bennett, 2017).

The effectiveness of crowdfunding by charities has also been explored (Stiver et al., 2015; Fan-Osuala et al., 2018; Liu et al., 2017; Choy & Schlagwein, 2016; Zhong & Lin, 2018). Telethons, which take advantage of online giving, received criticism for their depiction of victims (Jefferess, 2002; Longmore, 2005). Bennett & Kottász (2000) found that donors were prompted to give by emotive images, but Waters (2013), looking at media coverage of disasters, found little evidence of increased giving as a result of increased exposure on the news.

Coghlan & Filo (2013) found participants' motivation in charity sports event to be driven by connectedness to self, others and social cause, however Woolf et al. (2013) stated that participation in charity sports "had little effect on participants' relationship with the charity" (ibid., p. 95).

Sargeant et al. (2015) and Bennett (2012c) outlined accepted best practice for major gift fundraising. Legacy giving was explored by James & Routley (2016), finding that living donor stories generated greater donation intention than deceased donor stories. In looking at the barriers and motivations to legacy giving, Wiepking et al. (2012) and Sikkel & Shoenmakers (2012) found a belief that the donor's family was financially provided for a key factor, something that is affected by the prevailing economic and political conditions.

2.7 Fundraising in varying economic conditions

Whilst it is generally accepted that nonprofits suffer in recessions due to reduced donations and increased demand for their services (Accenture, 2009), Breeze & Morgan (2009) claimed this does not take into account the non-economic motivation of most giving, the varied range of beneficiaries, differences across the nonprofit sector and time lags in economic conditions. Specifically, they stated "the literature on donor motivations clearly indicates that the quantity of financial resources that an individual commands is not the sole determining factor behind their philanthropic decisions" (ibid., p. 10). Even when financial resources dictate behaviour, "it is unclear whether income or assets is the most important measure" (ibid., p. 12), and additionally, some households may financially benefit in a recession due to a reduction in interest rates and resultant falls in mortgage payments. Mohan & Wilding (2009) reviewed British and American long-term studies and concluded that although there was definite recessionary impact on donations, it was only temporary, and that this was even true for the

Great Depression in the USA in 1929-31. Although Wiggins (2010) reported at 1.1% drop in the 2008/09 combined income of the UK's 500 biggest charities, this was less than the 3.5% that had been predicted. Shafer & Boudreaux (2012) looked at a period of 40 years, incorporating seven recessions and found that American donors remained consistent although giving declined during the Great Recession years (2007-9). Lin & Wang (2016) found that during the Great Recession, successful nonprofits in the American state of New Jersey sought to cut expenditure and diversify revenue streams rather than increase funding efforts, whilst Marx & Carter (2014) highlighted the importance of online giving. Wilding (2010) looked at the UK sector in the same period, pointing out not only a lack of research in this area, but a lack of managerial experience of such conditions, due to a prolonged period of economic growth. Lee & Shon (2018) found that "the ratio of fundraising expense to total expense increases as the economy takes a downturn" (ibid., p. 958) in USA nonprofits, reflecting improved efficiency of operations and fundraising becoming a "higher priority under a hostile economic condition" (ibid., p. 951).

Curry et al. (2012) reviewed Christian higher education institutions in the USA and found that although various factors affected fundraising success in times of recession (e.g. communicating philanthropy as spiritual growth for the donor rather a sales transaction, proximity of donor base to organisation, regional economic stress) macroeconomic conditions did not affect fundraising results. Colley (2001), in looking at fundraising in unstable times, quoted Patrick Rooney, CEO for the Centre on Philanthropy as saying "we know that giving is closely correlated with the economy". Christian Century (2009) said that US religious organisations actually reported a 5.5% increase in donations in 2008 compared to the 2% fall in US charitable giving in general.

Warwick (2009) warned against "pretending economic troubles will create multiple opportunities for venturesome fundraisers". Miller (2010), in looking at the US library sector, said that recessionary times can lead to a "deeper reliance on Friends and foundations", while Alexander (1991) claimed that traditional philanthropists "value stability over the long term" (ibid., p. 66) and as such are often cash rich, meaning they may actually prosper in a recession. Urriolagoitia & Vernis (2012) looked at corporate giving in Spain and the US and found that the recession had less of an effect on donations than expected.

Riess (1996) said that "while donations have suffered, corporate philanthropic support still plays a major role in the funding strategy of many arts groups" in the USA (ibid., p.34). In their book on Arts funding in the USA, Hopkins & Friedman (1997) stated that "demographic and economic trends … should be examined" (ibid., p. 5) and that "during economic downturns, for example, many businesses will cut back giving in all but a few primary areas; in extreme cases, they may cut giving entirely" (ibid. p. 37).

Bennett (2019, p.94) went further, stating that creating a theoretical basis for fundraising is complicated due to "the presence of high levels of casual complexity in the subject matter of issues under investigation and in their surrounding environments (socioeconomic, political, regulatory, etc.)". He concluded that one of the areas that would merit further research is the effects of economic downturns "on specific sectors" (ibid., p.97). There has been a considerable amount written concerning the effect of recession on nonprofits in general (Blair, 2008; Boland, 2010; Casey, 2012; Charity Commission, 2010; Earle et al., 2009; Canon, 2017; Macindoe et al., 2014; Meer et al., 2017; Morreale, 2011; National Council for Voluntary Organisations & Charities Aid Foundation, 2009; Philanthropy News Digest, 2008; Schaefer et al., 2012), but because of the many different industries contained within the third sector, there are few general conclusions that can be drawn.

With the National Council for Voluntary Organisations (2012) reporting unequal effects across the voluntary sector, Salamon et al. (2009) provided a breakdown of the effect of the recession on nonprofits by sector, which shows cultural organisations bearing the brunt of the crisis, with 73% of theatres reporting “severe” or “very severe stress” and 49% of orchestras. The dynamics involved in this disparity are complex and require individual analysis for each business area. Bridgeland et al. (2009, p. 3) highlighted this problem when they stated that in addition to the “evaporation of wealth” and a “state and local budget crunch”, a recession also increases the “human need for nonprofit” services. Drezner (2010) wrote about the effect of the Great Recession on the American educational sector, stating that “the impact of a recession on giving to education is not as strong, nor as consistent, as overall giving”, and Bowmann (2009) reported that historically-black colleges and universities suffered from a legacy of underfunding and a commitment to educating low-income students.

In addition, more needs to be understood about fundraising in times of economic growth. Fisman et al. (2014) showed there may be behavioural changes, with individuals exposed to recession acting more selfishly, but List & Peysakhovich (2010) examined the period from 1968 to 2007 in the USA and found charitable giving recovered more quickly in a boom than it declined in a recession.

2.8 Fundraising in varying political conditions

Political factors impact significantly on the funding of opera houses, due to the large level of public funds that makes up their income. Details of major changes in the level of government funding, such as the recent 29% cut in English National Opera's grant from Arts Council England, are widely reported across the press (BBC, 2014; Opera, 2015), but whilst commentary has suggested possible motives for these moves, such as Jury (2014) who pointed to London seeing "its share of the pot fall from 49 per cent to 47 per cent", there is an absence of academic research on the effects of factors such as governing political party, government arts funding and political devolution on the fundraising results of reliant organisations.

2.9 Fundraising performance evaluation

The assessment of fundraising performance is naturally based around management accounting, relying on details that are not generally or consistent published in financial accounts. Sargeant & Shang (2017) detailed several ratios that are useful to managers such as FACE (ratio of fundraising and administration costs to total expenditure) and cost per dollar raised, as well as the normal ARR (accounting rate of return), payback period and NPV (net present value) for longer fundraising projects. Sargeant & Jay (2014) additionally advocated internal measures for corporate and trust fundraising, such as "hit-rate" (the percentage of successful applications), number of applications submitted per team member, average gift size secured, and for major-donor fundraising they advocate measuring income per staff member compared to average staff cost and time spent with supporters on cultivation and stewardship. Herbst & Norton (2012) similarly considered ways to evaluate the performance of each area of fundraising individually, using internally available information.

Such internal measures are not only unavailable for external research, but also, for industry practitioners, make comparisons with other organisations unlikely. In addition, Wymer (2013) proposed that nonprofit marketing practices have been copied from the commercial sector, despite the many fundamental differences. This suggests the need for developing new tools that reflect the nature of nonprofit activities.

2.10 Conclusion

The overall picture is confusing, with counter-intuitive assertions being both supported and disproved by contradicting results. Some research indicates that recessions produce a downturn in philanthropy, other evidence suggests that giving decreases by less than expected, and there are even reports of donations increasing during economic downturns.

What is clear is that each industry within the nonprofit sector is understandably subject to different pressures as political and economic conditions change. The work on the arts sector as a whole suggests that it is highly susceptible to economic fluctuations, but this may or may not be true of the UK or specifically its opera sector.

In addition, despite there being criticism of the existing measures for evaluating fundraising, little work appears has been undertaken to develop meaningful metrics to assess externally the performance of fundraising operations in non-profit organisations.

3 METHODOLOGY

3.1 Introduction

The factors that affect fundraising in the UK opera industry are manifold, with theoretical reasoning suggesting that they may produce results at different times and in different ways.

An economic recession may be considered by the majority of those who work in opera fundraising as something that will have a negative effect on funds raised, and there are indeed many ways in which this can be imagined to be the case. In a recession it might be assumed that donors will have less money to give, a reason that could be applied equally to individuals (who may have less disposable income), corporations (who may have less profit to distribute) and grant-making trusts (who may see less income from investment and donations). In addition, in times of recession, greater calls may be made on donors to give money due to increased need. Charities that provide for the less well-off in society may be under increased demand for their services in a time of recession, and so will naturally make greater requests from their supporters. Finally, government support may not only be focused on necessary services for those in urgent need, but there will be less tax revenue with which to provide it. The arts in general, and perhaps opera specifically (with its elitist image), may receive less as a result of these recessionary pressures.

However, the factors are not universally negative in the time of downturn. Although financial resources may decrease for many, they may not fall for those individuals who traditionally support opera (as discussed in section 2.7). Along these lines it is pertinent to consider whether it is variation in income or asset value that has the greatest effect on giving to opera. Although corporate giving to charities may be under pressure due to reduced profits, sponsorship of arts events may be considered cheap advertising by companies wishing to stay ahead of competition. Government giving to the arts may also not be as clear-cut. Aside from the political fallout from cutting funding to the arts councils, there may be time delays for such budgetary decisions to be enacted, meaning that any cuts may not be felt for some time after a recession begins.

The objective of this research is to understand which political and economic conditions affect fundraising results in the UK opera sector and how.

3.2 Research paradigm

The approach taken in this research is one of positivism. There are many potential causes for changes in levels of fundraising, but fundamentally these are not subjective, and should be objectively observable from the data. Moreover, the purpose of the research is not intended to bring about any radical change in the opera industry or fundraising practice. The aim is to understand the relationships that occur between underlying political and economic conditions and fundraising results in order to allow meaningful planning for the future and assessment of past performance.

3.3 Research methodology

The clearest method of assessing these effects is to investigate empirically the fundraising results across the industry for a number of years, comparing these figures to political and economic data.

3.3.1 Sample period

The period to be examined needs to be sufficient to include times of recession and growth and also to give a context to extraordinary items of fundraising (Royal Opera House, English National Opera, Glyndebourne, Opera North, Garsington Opera and Grange Park Opera have all had major sponsorship drives to support large capital projects such as building or renovating theatres). A clear starting point is the year 1996, as not only does this provide a stretch of 22 years to investigate, it also marks the first full year of lottery funding for arts institutions in the UK.

3.3.2 Sample size and selection

A significant sample of UK opera companies needs to be selected in order that the results of the research are statistically significant. In fact, as shown in appendix 6.22, the number of participants in the UK opera market is small, and by selecting twelve of the largest companies the research covers 96% of the population. In effect, this is more census than sample.

Two large companies that have been missed out of the research are Opera Holland Park and Buxton Festival Opera. Opera Holland Park has been omitted because it only recently became a separate organisation. Previously it had been part of the Royal Borough of Kensington and Chelsea, and as such did not produce published accounts. Buxton Festival Opera is not included for two reasons. There is a lack of detailed disclosure in some of its published accounts. More importantly, the Festival is not only an opera festival, but also a literary festival. Even the music side of operations is multifaceted, so not including it within the sample of largest companies is an acceptable omission.

3.3.2 Analytical approach

The general approach of this research will be graphical. The economic and political data will be plotted on graphs to display trends. Where necessary, figures will be adjusted for inflation, and combinations of variables and potential time lags will be considered. If there are factors that appear to cause fundraising results, correlation coefficients will be calculated and lines of best fit produced.

3.4 Factor data

The research aims to consider the effect of political and economic factors on fundraising, and data about these conditions have been compiled to compare to the fundraising results.

3.4.1 Political data

The chief item of political data is the governing UK party. This is a relatively simple task, and with all the general elections in the 22-year period taking place in May or June, and the inevitable delay in actioning policies, it is not unreasonable to suggest that a new government's spending policy will be actioned from January of the year after an election.

There is also the matter of devolution to consider. Arts funding is undertaken by Westminster and the devolved governments, so the governing parties of the Scottish and Welsh parliaments need to be considered. Northern Ireland has not been included in the research data due to complications that arise when considering this part of the UK opera sector. The region's main opera company, Northern Ireland Opera, was only founded in 2010, making it difficult to include in the figures for the 22-year period under review. Moreover, the funding for this company comes both from the Arts Council of Northern Ireland and from the Republic of Ireland due to the cross-border nature of the enterprise. The Arts Council of Northern Ireland

(2018) shows a government grant of £11m, which compared to the combined grant of £597m in the rest of the UK amounts to 2%. As a result, it is statistically acceptable not to include Northern Ireland's data in this research.

3.4.2 Economic data

One of the most important economic data sets for considering financial results over such a long period is a measure of inflation. There are various ways in which this can be achieved; this report uses the Retail Price Index (RPI) because of its reliability and widespread use. RPI figures are available from the Office of National Statistics in the form of monthly annualised figures. These have been averaged to provide an mean annual inflation figure for each year (appendix 6.1). RPI has then been used to adjust some of the historic financial figures to their 2017 real terms value. This enables an analysis of how non-inflationary factors (e. g. governing party and unemployment rate) have affected fundraising results.

The UK's net debt and net cash requirement (both excluding public sector banks) are also available from the Office of National Statistics as a monthly figures. Means were taken from both sets of data to provide an average annual debt figure and an average cash requirement.

The gross domestic product (GDP) is presented by the Office of National Statistics as a quarterly figure. For each year, the four quarters were added together to provide an annual amount.

The unemployment rate (for those aged 16 and over, seasonally adjusted) is available from the Office of National Statistics as a monthly percentage rate. These too were averaged to provide average annual unemployment rates.

There are several methods of evaluating the value of assets in the UK economy. For a stock market valuation the FTSE 100 index was used. There are several indices, but the FTSE 100 is widely available and perceived by many observers to be a barometer of the climate of the UK stock market. For this reason, it seems the most appropriate indicator as it represents not only asset value but general investor sentiment. Daily values for the FTSE 100 were taken from the London Stock Exchange as far back as was possible, and before that Yahoo Finance. The average value for the year was calculated from these figures.

Another key measure of asset value in the UK is the price of property. Monthly average house prices were obtained from the HM Land Registry via the UK government website. These were averaged to provide an average house price for each year.

The level of market income was measured by obtaining the dividend yield of the FTSE 100 companies from the commercial data service CEIC. These were shown as monthly figures, so were averaged to provide mean annual dividend yields. The average UK annual household income was also used as a comparator, with the figures from the Office for National Statistics being adjusted to reflect a December year end.

3.5 Funding body data

This research includes funding figures from three of the four main government arts funding bodies in the UK: Arts Council England, The Arts Council of Wales and Creative Scotland. In addition, it also includes amounts paid directly by the Scottish government to the National Performing Companies.

Each funding body produces an annual report which details the amounts received from the government and the amount received from the National Lottery. There is also an annual or biannual report from the Scottish government detailing the amounts paid directly to the National Performing Companies. All these figures were collated and adjusted to a December year end (appendices 6.2-6.4).

3.6 Company data

For the twelve sample companies (Royal Opera House, English National Opera, Glyndebourne, Opera North, Welsh National Opera, Scottish Opera, Garsington Opera, Grange Park Opera, English Touring Opera, Longborough Festival Opera, Classical Opera and Birmingham Opera) details of income split between earned and unearned is available in their annual accounts. The unearned income is generally split between amounts received from arts councils, lottery and other. Glyndebourne did not until recently provide details of art council funding. However, at the start of the period under review, Arts Council England included a list of every grant made in their annual report. A freedom of information request to Arts Council England provided details of grants made to Glyndebourne from 2010 onwards, which left just five years data unknown. For these years the Arts Council England grant was estimated to be the total unearned income for the Tour and education work. Given the funding model of the company this seemed appropriate, and the resulting figures were in line with other years. Garsington Opera also do not publish Arts Council England grants, as they are relatively small, and so were obtained by a freedom of information request to the company.

Sponsorship has been included in unearned income in this research. For Grange Park Opera, sponsorship has sometimes been included with advertising, programmes and catering as part of earned income. Where this is the case estimates of the split have been made based on previous year ratios.

As with funding body information, the opera company data was adjusted to a December year end, so that like-for-like comparisons can be made, and the appropriate factors considered.

3.7 Limitations of approach

The sample of opera companies included in this study comprises, to a great extent, the entire UK opera sector. However, there are inevitably some limitations in the approach of the research undertaken in this way.

3.7.1 Differences in accounting practices

Differences in accounting practices between different companies may make direct comparison difficult. An example of this is the degree to which funding is applied to the year of the project to which it relates. Some companies place funding into deferred income, only bringing it through the income and expenditure account when the related project occurs. Other companies register grants as soon as the decision to pay them is made.

3.7.2 Large company bias

The research considers the entire sector, but UK opera is dominated by large companies. Attempts have been made to mitigate this by extending the sample to include two companies with turnover of less than £1m, but it is possible that the key conclusions drawn will be more applicable to larger opera companies than smaller ones.

3.7.3 Correlation vs Causality

By using graphical methods to compare the data, there is a danger that correlation can be misinterpreted as causality when it is only coincidence. For this reason, it is important when looking for patterns in the data that the underlying causes are understood.

3.7.4 Lack of internal information

In the interests of being unbiased, companies' results have been examined without reference to internal data. As a result, other factors that may affect the fundraising results (e.g. changes in fundraising budget, staff turnover) have not been considered.

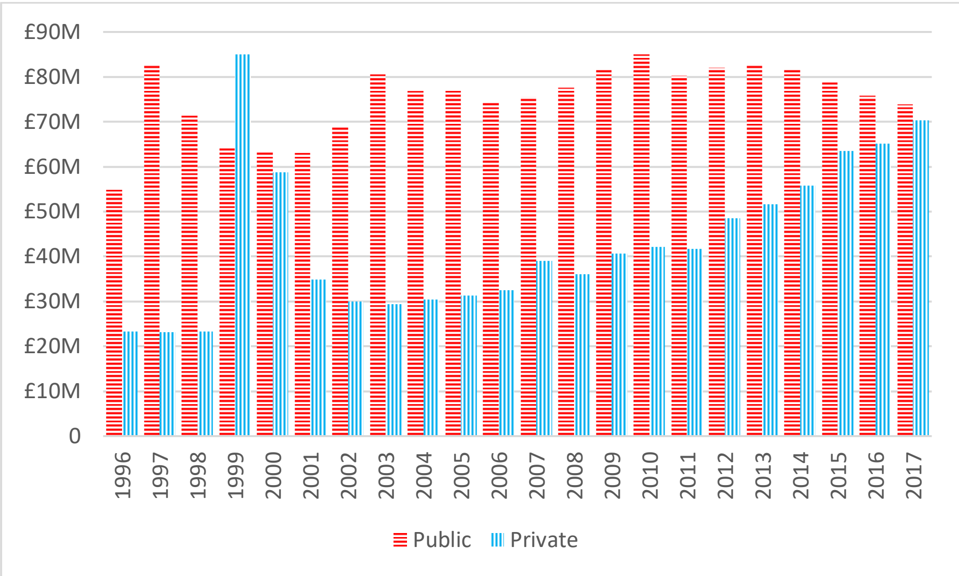
3.8 Conclusion

Notwithstanding the abovementioned limitations, the relatively focused nature of the UK opera market makes financial analysis of the entire sector reasonably straightforward. The 22-year period should give sufficient scope to analyse various rises and falls in economic activity and examine any correlating changes in fundraising results.

4 DATA ANALYSIS

4.1 Introduction

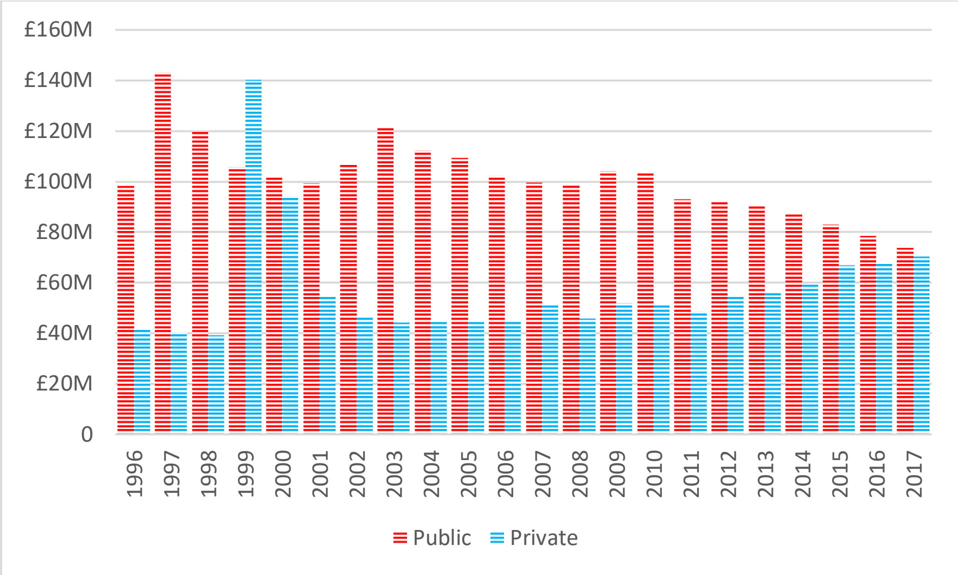
As we attempt to find correlations between the various political and economic factors and the fundraising results in the UK opera sector, we must first consider the components of unearned income in the UK opera sector:



Source: Appendix 6.20

Figure 7 – UK opera unearned income (not adjusted for inflation)

In addition to these absolute income figures as reported in the companies' financial statements, it is also important to consider the same unearned income figures in real terms. These have been calculated by using the Retail Price Index (appendix 6.1) and inflating the amounts to their 2017 equivalent value:



Source: Appendix 6.20

Figure 8 – UK opera unearned income adjusted for inflation

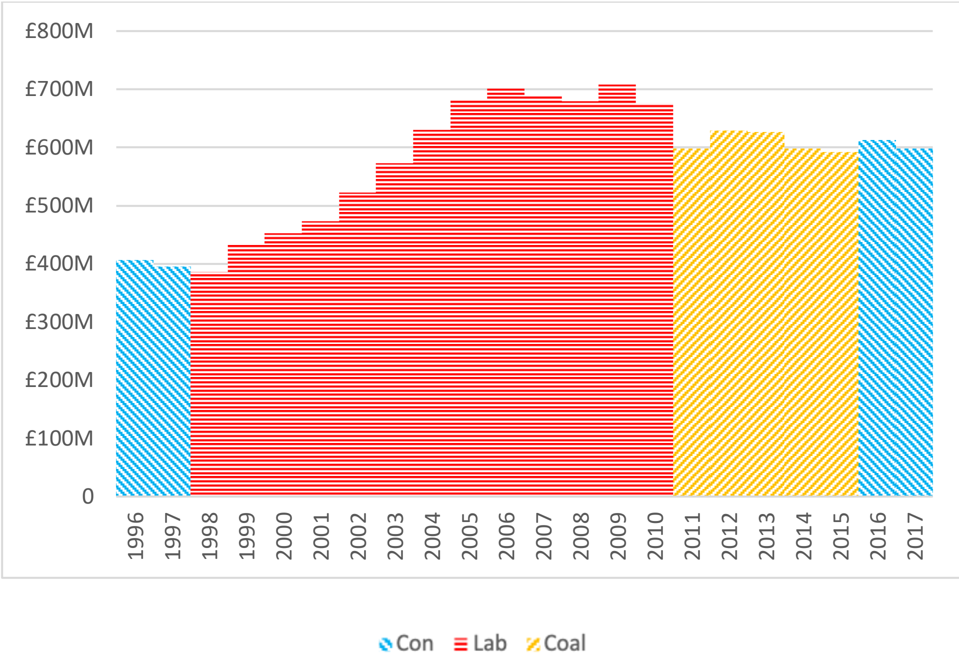
Each political and economic factor is considered in turn and compared to corresponding changes in the appropriate section of in the UK opera fundraising income.

4.2 Effect of governing party

It is reasonable to investigate the effect of different parties' policies towards funding opera in the UK during their time in office over the 22-year period. The picture is complicated a little by devolution and the fact that specific arts funding decisions are made through the arts councils, apart from the Scottish government which funds five National Performing Companies directly.

4.2.1 National arts funding

We must first consider the total amount given each year by central and devolved governments to Arts Council England, The Arts Council of Wales, Creative Scotland and the five National Performing Companies in Scotland. This indicates the amount that government gives to arts funding in general, rather than to opera specifically. In order to strip out the effect of inflation over this 22-year period, these amounts have been inflated to their 2017 value:

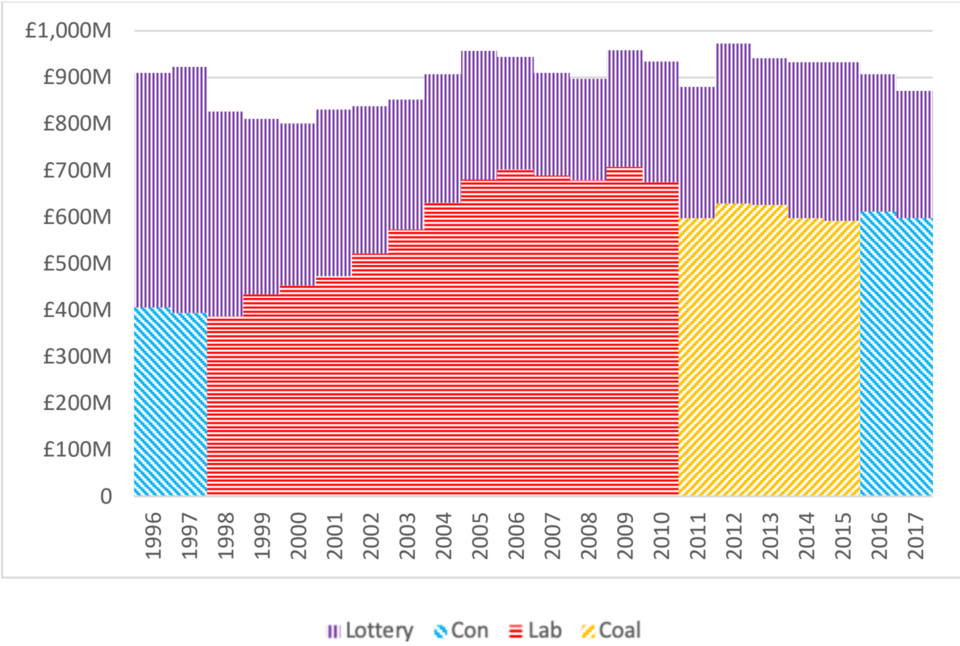


Source: Appendix 6.7

Figure 9 – UK Government spending on the arts adjusted for inflation

This graph shows that, in real terms, government arts spending increased significantly under the Labour government by around 7.7% per year during the period from 1998 to 2006. For the remainder of the Labour government, funding remained relatively stable in real terms, before being cut under the subsequent Conservative-Liberal Democrat Coalition (by 11.6%), a level at which it remained through to the Conservative government. The Conservative-Liberal Democrat and Conservative levels of funding after the Labour government were considerably higher than Conservative spending before the Labour government.

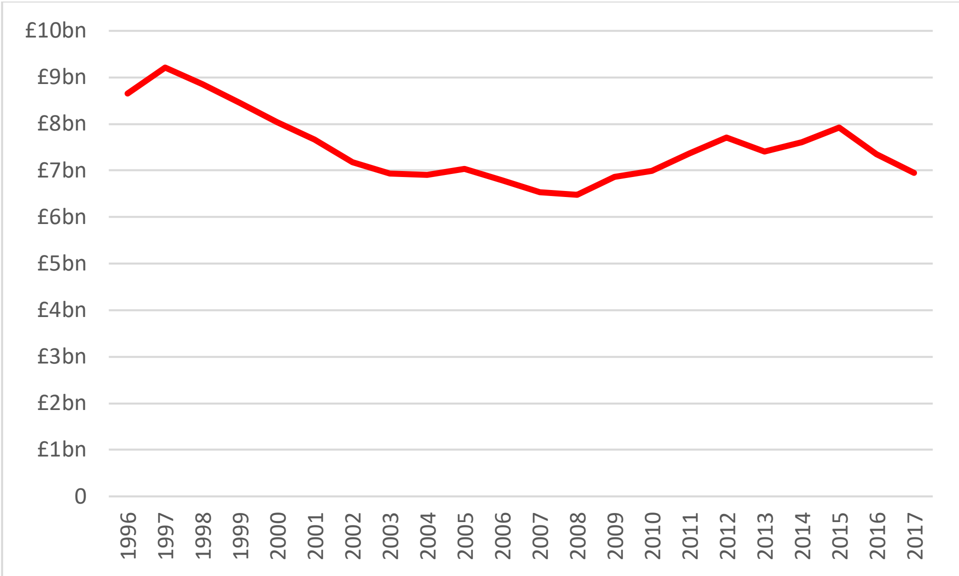
Throughout the period, the National Lottery also contributed large amounts of money to the national arts funding bodies, providing the total level of public funding level for the UK's arts organisations:



Source: Appendix 6.7

Figure 10 – UK Government and Lottery spending on the arts adjusted for inflation

This presents a more level picture of combined arts funding. During the Labour government, the National Lottery donated less to arts funding. London was awarded the 2012 Olympics on 8 July 2005, and this will have led to increased sports funding from the National Lottery during the second half of the Labour government's reign. The National Lottery itself, which started in 1994, has a variable income, and the following graph, also adjusted for inflation, shows the pattern of income to the National Lottery company over the 22-year period:

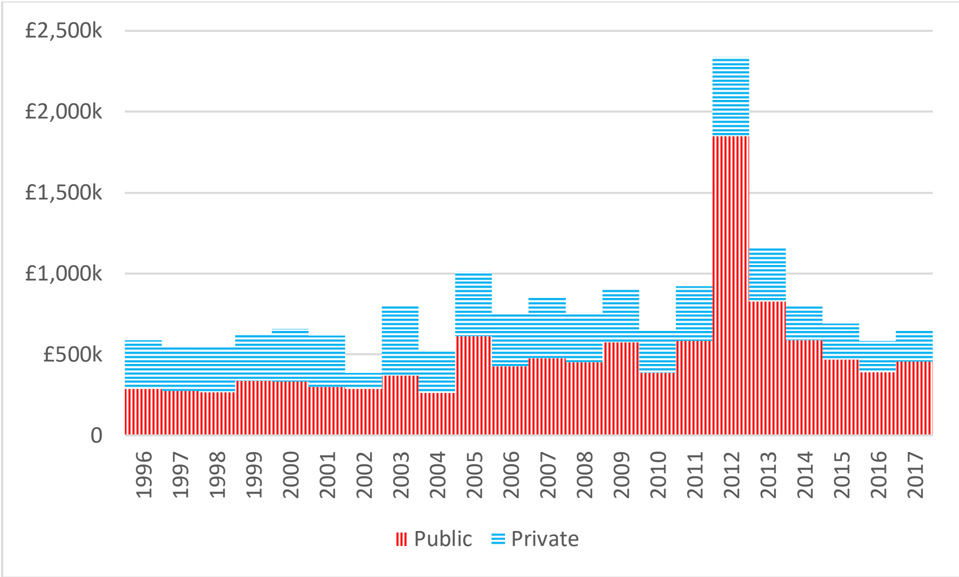


Source: Appendix 6.7

Figure 11 – National Lottery turnover adjusted for inflation

The initial excitement of the new UK National Lottery started to cool soon after the Labour government came into office in 1997, with Camelot's turnover falling in real terms. This was compounded by the 2012 Olympics being awarded to London in 2005, with the percentage of Camelot's funding to the arts being reduced from a high of 6.46% of turnover in 1997 to 3.41% in 2007 (appendix 6.6). The Labour government compensated for this by increasing arts funding.

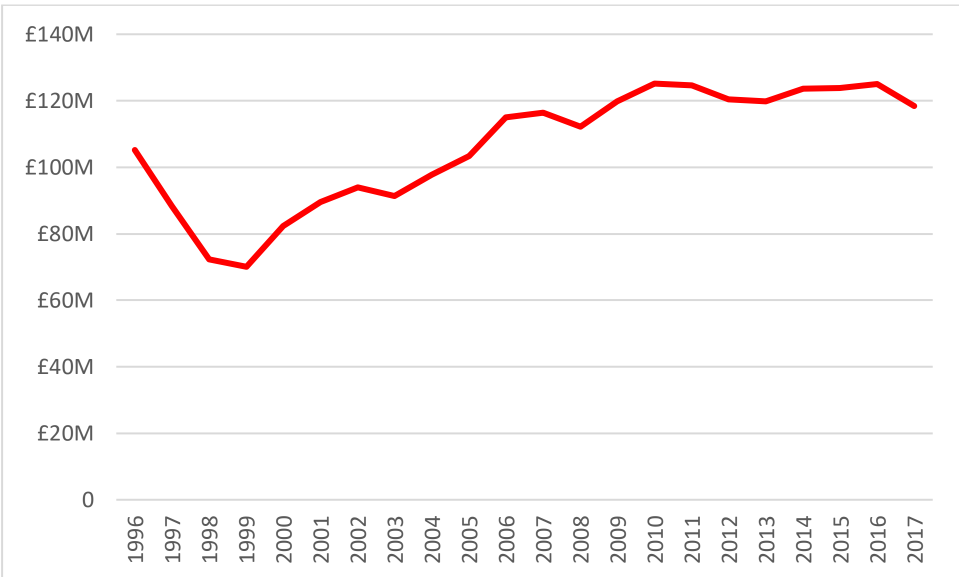
It is worth pointing out that not all Olympics-based funded excluded the arts. Birmingham Opera achieved its best fundraising results in relation to special Olympics-related projects:



Source: Appendix 6.15

Figure 12 – Birmingham Opera fundraising adjusted for inflation

In addition, earned income from box-office, catering and other activities rose in real terms in the period leading up to the Olympics. It continued to rise despite the financial crisis, and it has remained at around this higher level:

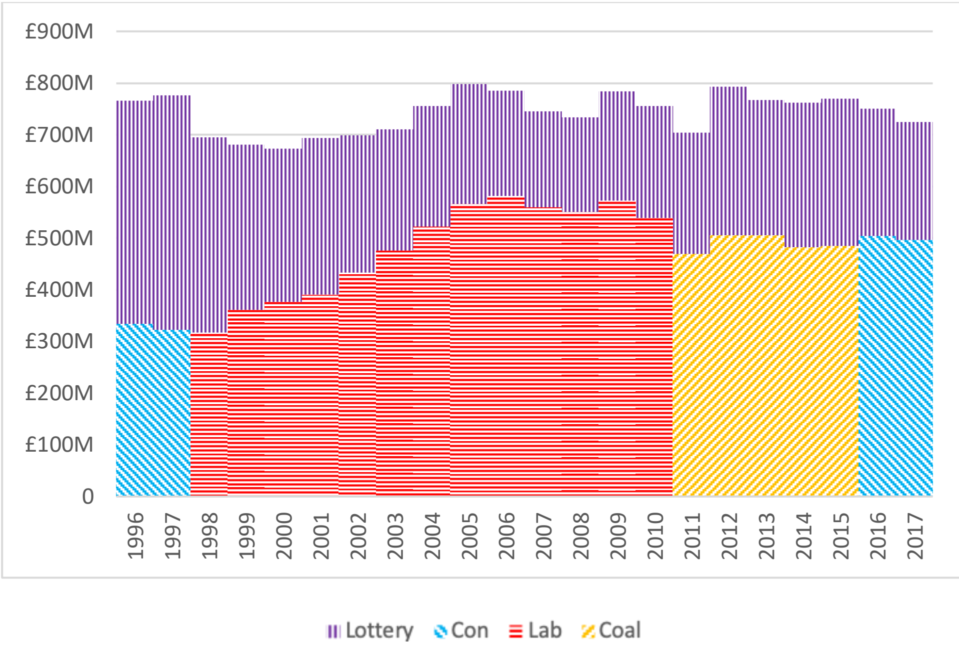


Source: Appendix 6.20

Figure 13 – UK opera total earned income adjusted for inflation

4.2.2 Regional arts funding

It is also possible to consider the English, Welsh and Scottish regions separately, as these were governed by different parties throughout the period after devolution, which occurred in 1999. Due to the amount of UK arts funding that is spent in England, namely between 80% and 84% (appendix 6.5), the English data are largely a reflection of the UK as a whole:

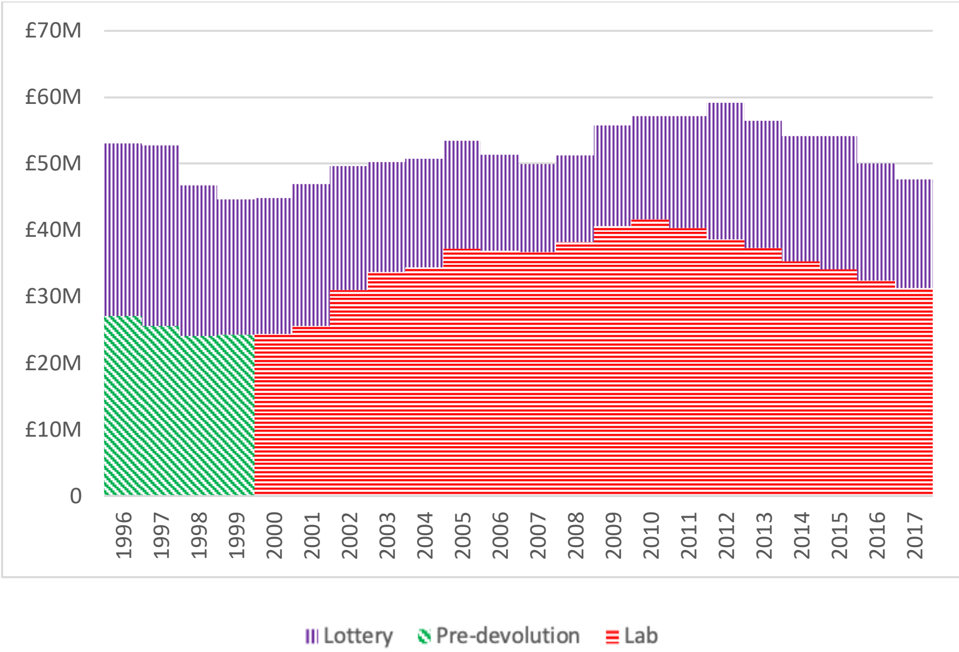


Source: Appendix 6.7

Figure 14 – English Government and Lottery spending on the arts adjusted for inflation

The key difference between this English arts subsidy and the overall picture for the UK is that there is a slight fall in arts funding under the Labour government from 2006 through to 2010. This coincides with the preparation for the 2012 London Olympics, which would naturally impact England more than Scotland and Wales.

Since devolution, the Welsh assembly has always been led by a Labour first minister, and although the Labour party has never held a majority it has always been the largest party, governing as a minority or in alliance with the Liberal Democrats, Plaid Cymru, or the Liberal Democrats and Independents.

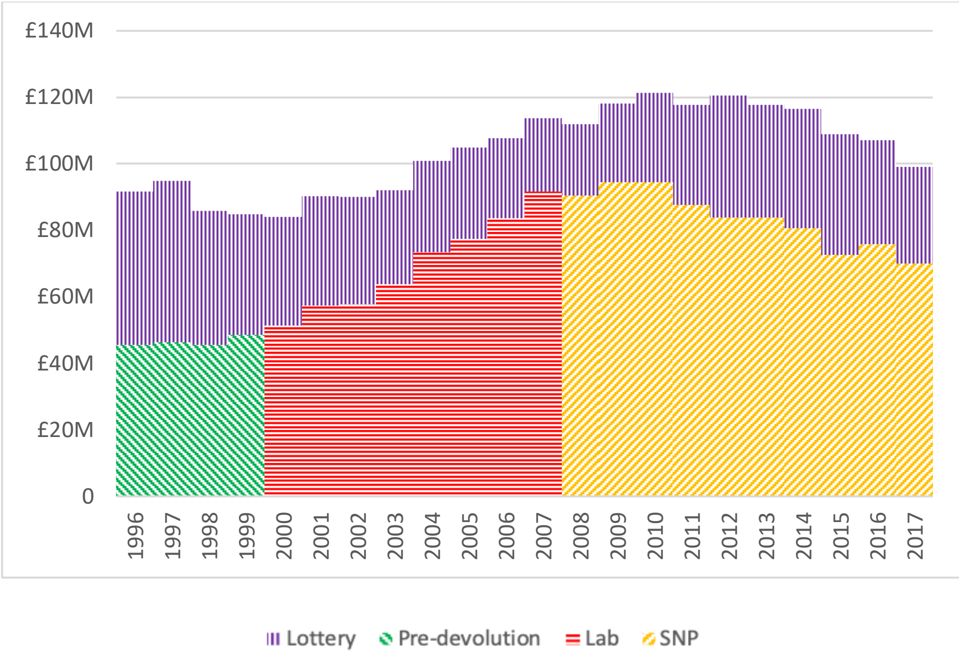


Source: Appendix 6.7

Figure 15 – Welsh Government and Lottery spending on the arts adjusted for inflation

Despite this constant (more-or-less) Labour governance, the same trend of increase to 2010 and the decrease thereafter is shown in the Welsh government's arts spending adjusted for inflation, with the fall off in later years being less sharp than England, but largely corresponding to the decline in government arts funding in England from 2006 to 2017.

Scotland's political makeup has been less uniform, having a Labour first minister in the period from 1999 to 2007, and a Scottish National Party first minister from 2007 onwards. The results are, however, similar to those of Wales:



Source: Appendix 6.7

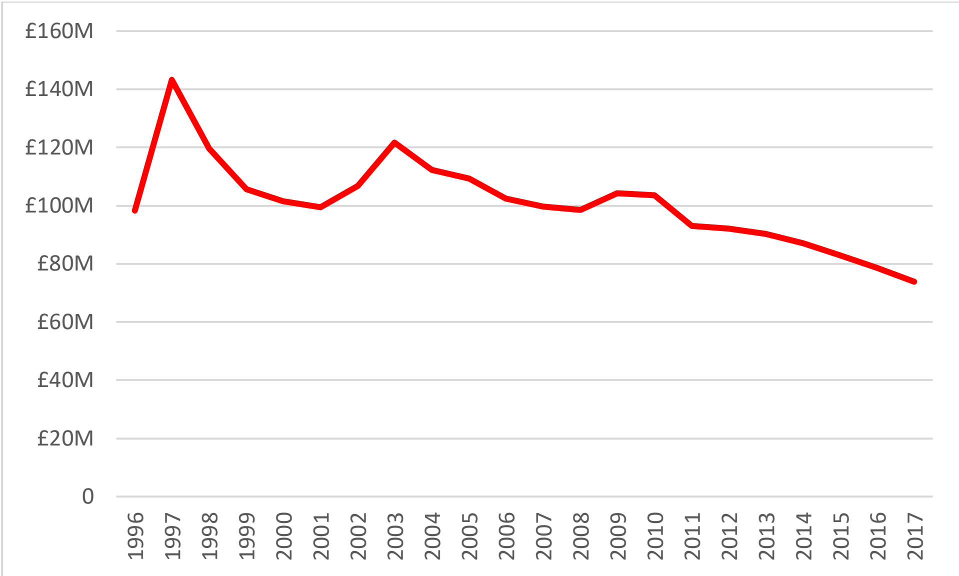
Figure 16 – Scottish Government and Lottery spending on the arts adjusted for inflation

The increase under Labour continued for the first three years of SNP rule until 2010, after which there was a drop off in real terms government and total funding.

The regional picture suggests that whilst both national and regional governments reduced their arts spending in the years from 2011 onwards, the Westminster Coalition achieved this by making an immediate cut and maintained this level in real terms, whereas the Scottish and Welsh regional governments made a gradual real terms reduction over the next six years.

4.2.3 Opera funding

Having considered the levels of government arts funding in general throughout the period, it is now possible to consider the amount of public funds spent on opera, from both Lottery and arts councils, throughout the period. Lottery money has been included in this analysis as it is also distributed by arts councils. Moreover, as we have seen above, the level of arts funding from government may have been altered to adapt to the changing level of funds available from the Lottery:



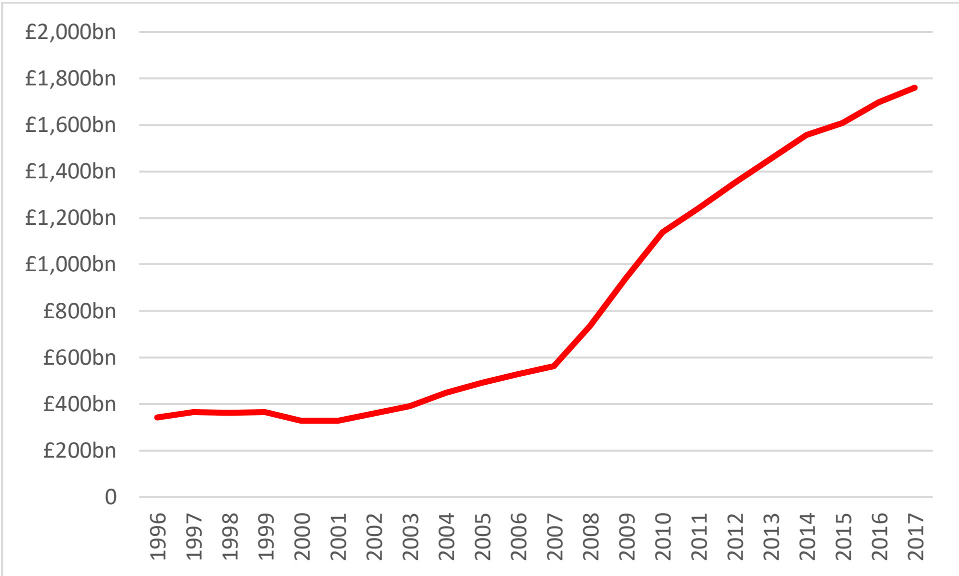
Source: Appendix 6.20

Figure 17 – UK Government and Lottery spending on opera adjusted for inflation

The peaks around 1997 and 2003 correspond to the large amount of funds received by the Royal Opera House and English National Opera respectively for theatre renovations. Aside from these outlying years, the level of funding of UK opera is reasonably steady, although it has declined in real terms in the last five years of the period. This makes sense as, for the larger organisations in particular, opera houses are reliant on a steady flow of funds for their survival, and the arts councils will be mindful of the need to support these institutions. From 2011 onwards there has been a general decline in real terms funding, coinciding with the Coalition and Conservative governments, despite some relative stability in income for the National Lottery (figure 11).

4.3 Effect of government borrowing

Public debt, the amount owed by government, is a factor that impacts all funding decisions of government. In the period after the financial crisis of 2008, public debt increased significantly, leading to the Coalition and Conservative governments' policy of austerity. Public debt multiplied by a factor of five over the period, although until 2008 the increases had been moderate:

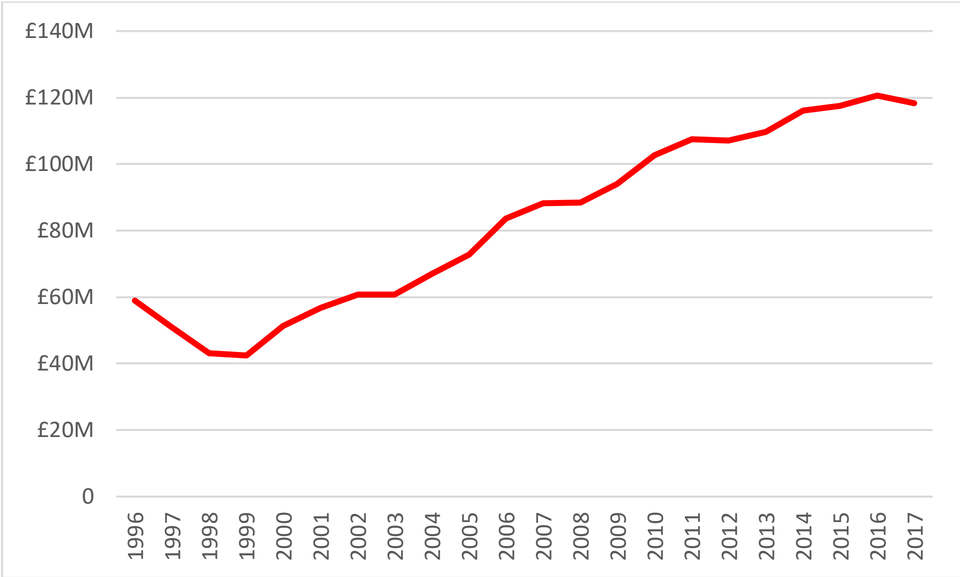


Source: Appendix 6.1

Figure 18 – UK public sector debt

Government funding of the arts continued at the same level until Labour lost the general election in 2010, and thereafter austerity measures were brought in, leading to a reduction in the amount the government gave to the arts funding bodies. The increase in public debt became less rapid in the austerity era.

The effect of the government's austerity policy – a direct consequence of the huge national debt – did not result in any significant reduction in earned income for opera companies (figure 19 below), which has generally increased throughout the period. The initial dip was largely contributed to by the drop in income at the Royal Opera House around the time of the theatre's renovations:

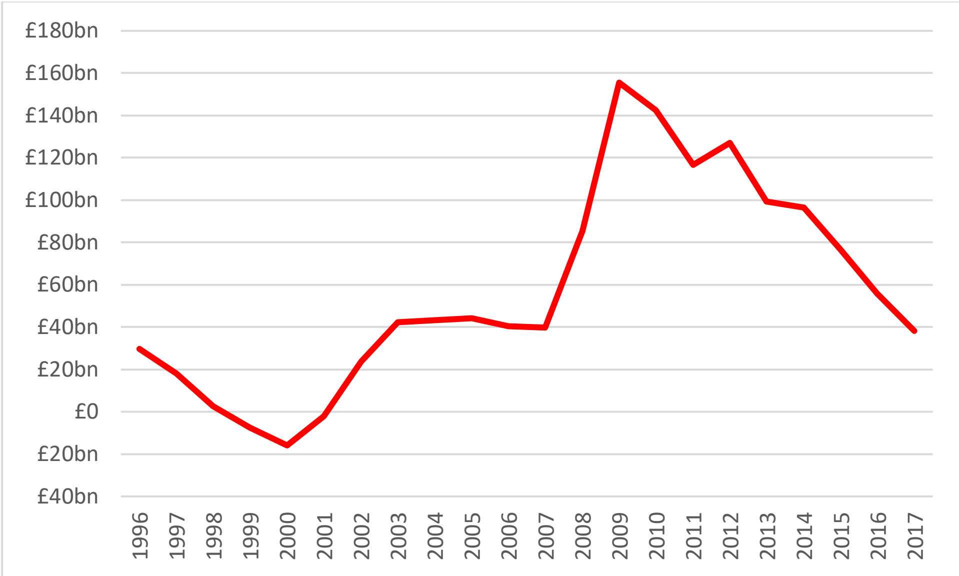


Source: Appendix 6.20

Figure 19 – UK earned income (not adjusted for inflation)

Private fundraising (figure 7) not only increased throughout this period of rising public debt, but the rate of increase was also higher.

The Public Sector Net Cast Requirement (PSNCR) gives an indication as to the level at which the public borrowing is being increased or reduced each year:



Source: Appendix 6.1

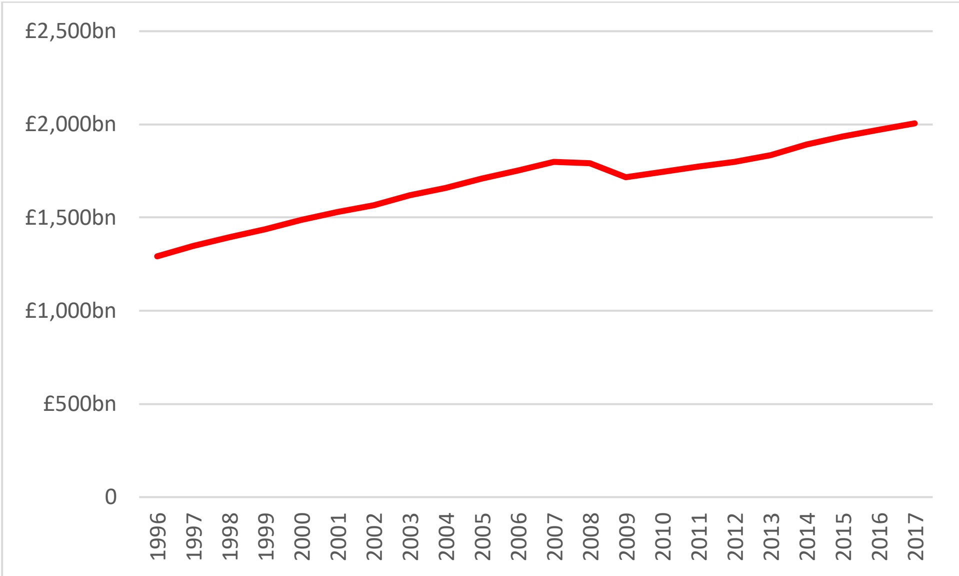
Figure 20 – UK public sector net cash requirement (PSNCR)

The cash requirement was falling at the end of the John Major Conservative government. At the start of Tony Blair's first Labour government at the end of the 1990s and the start of the 2000s, the cash requirement turned into a net repayment for several years. This increased as government funding for the arts, inter alia, grew under the Labour government, staying at around the £40bn level for the years leading up to the 2008 financial crisis. The final years of the Labour government saw this cash requirement shoot up before being brought down under the subsequent Coalition and Conservative governments' austerity measures.

The correlation between PSNCR and government arts spending would appear to be that when the government's cash requirement is in decline (from 1996 to 2000 and after 2009), arts funding is cut. This is a reflection of the fact that government spending cuts correspond to a reduction in cash requirement.

4.4 Effect of the economy

The Gross Domestic Product (GDP) is one of the most widely reported performance indicators for a country’s economy:



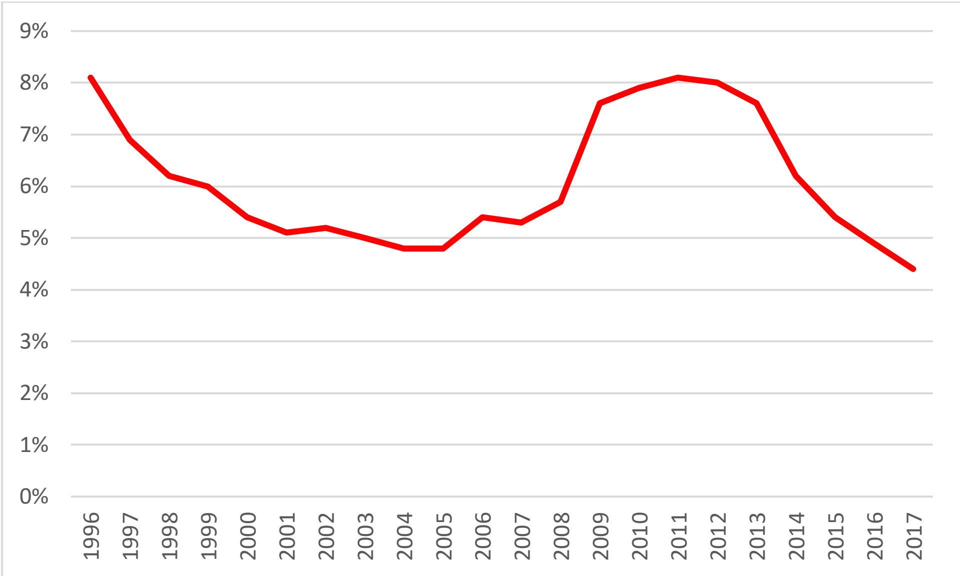
Source: Appendix 6.1

Figure 21 – UK Gross Domestic Product

This shows the UK economy gradually growing, with a slight bump at the time of the financial crisis. As this includes the effects of inflation, the graph needs to be compared to opera fundraising without adjusting for the effects of inflation (figure 7).

Aside from the exceptional years of 1999 and 2000, during which the Royal Opera House received large amounts of funding for renovation of its theatre, there is a general rise in non-government funding which moves along with the change in GDP. However, there are characteristics of the private fundraising graph which are clearly not caused by GDP. Government fundraising shows no resemblance to GDP at all.

The unemployment rate is another key indicator of the economic conditions throughout the period:

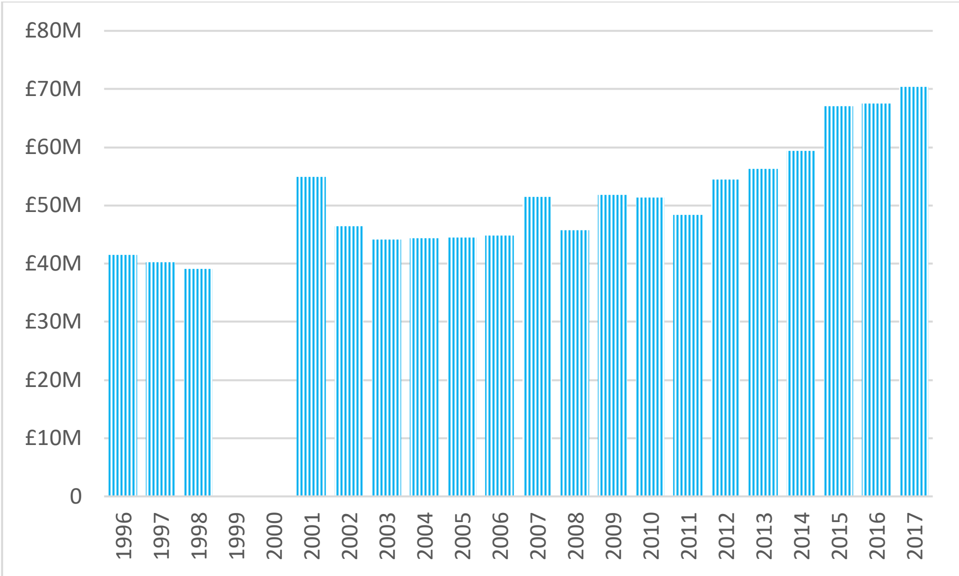


Source: Appendix 6.1

Figure 22 – UK unemployment rate

The graph shows a general reduction for the first few years of the period at the end of the last Conservative government and throughout much of the Labour government, followed by a reversion to the levels of 1996 after the financial crisis. The last few years have seen unemployment fall again to pre-financial crisis levels. Comparing this to the graph of public funding in opera adjusted for inflation (figure 17) shows little evidence of correlation.

Private fundraising results are somewhat overpowered by the years 1999 and 2000, so it makes sense to remove these outlying years from consideration. By contrast to the recent decline in opera's public subsidy, private funding of opera companies shows an increasing trend in real-terms across the whole period:



Source: Appendix 6.20

Figure 23 – UK opera private funding adjusted for inflation (excl. 1999 & 2000)

As an alternative to ruling out the years 1999 and 2000 due to the Royal Opera House's capital fundraising in these years, we can also exclude this company from all the years:

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unearned income ex ROH – government & lottery	31,275	34,811	36,169	37,319	41,848	42,723	47,973	59,307	54,060	52,501	48,811
Unearned income ex ROH – non-government	8,785	8,588	9,709	10,339	13,848	15,421	16,156	16,281	14,866	14,584	15,759
Unearned income ex ROH – government & lottery 2017 value	55,874	60,321	60,614	61,615	67,082	67,273	74,277	89,238	78,973	74,607	67,212
Unearned income ex ROH – non-government 2017 value	15,695	14,881	16,271	17,071	22,198	24,283	25,014	24,497	21,717	20,725	21,700

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unearned income ex ROH – government & lottery	49,055	50,511	53,108	54,761	51,955	55,237	54,803	52,845	50,477	48,405	47,739
Unearned income ex ROH – non-government	16,042	17,005	19,561	19,307	19,999	24,360	24,792	22,551	23,368	27,888	30,374
Unearned income ex ROH – government & lottery 2017 value	64,765	64,121	67,756	66,794	60,238	62,058	59,776	56,290	53,236	50,148	47,739
Unearned income ex ROH – non-government 2017 value	21,179	21,587	24,956	23,549	23,187	27,368	27,042	24,021	24,645	28,892	30,374

Sources: Appendix 6.8, 6.20

Figure 24 – Unearned income in UK opera excl. Royal Opera House

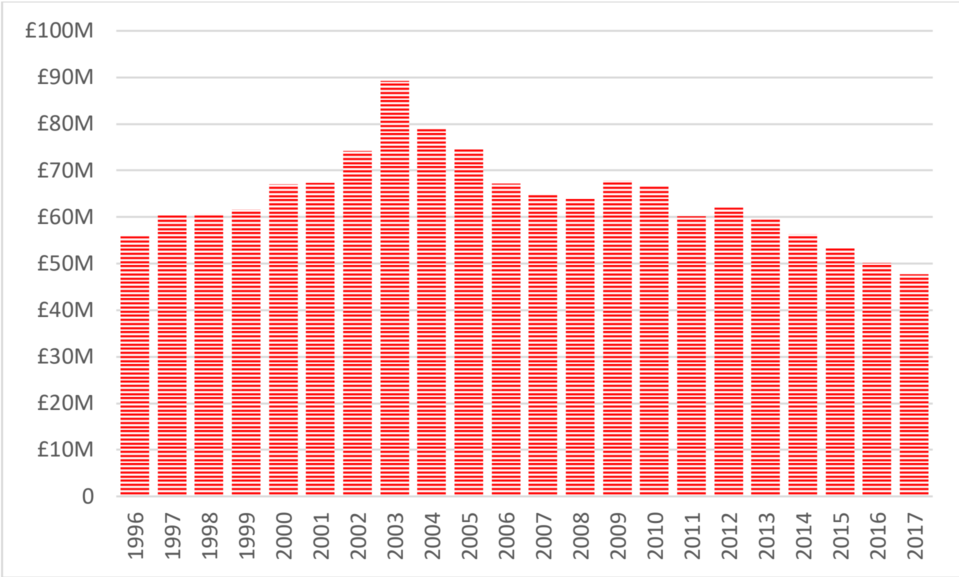


Figure 25 – UK opera government funding adjusted for inflation (excl. Royal Opera House)

In the case of the opera sector excluding the Royal Opera House, there is an increase in real-terms government funding to 2004 coinciding with the decrease in unemployment rate, followed by a decrease in public subsidy as the unemployment rate rose. The period from 2012-2017 during which unemployment has fallen has not seen a corresponding rise in government funding.

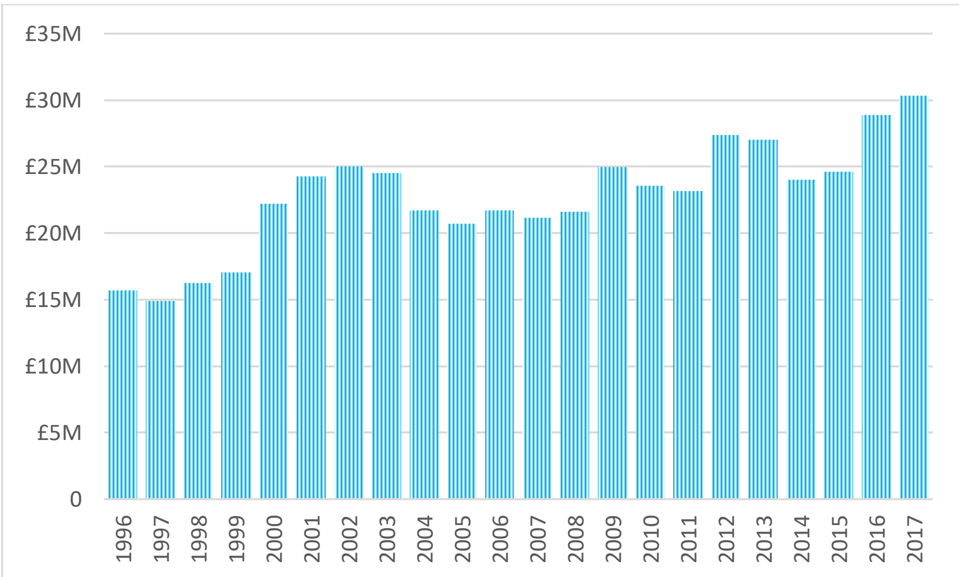


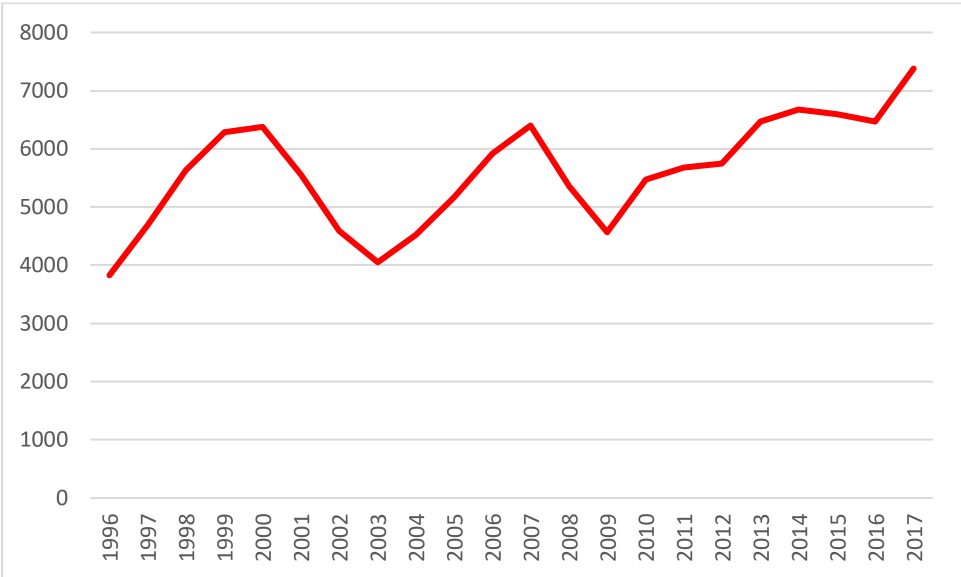
Figure 26 – UK opera private funding adjusted for inflation (excl. Royal Opera House)

Private funding for UK opera excluding the Royal Opera House also saw a general increasing trend across the period, although within this there was a small peak around 2003 corresponding to low unemployment followed by a dip and more erratic results as unemployment reached its peak and subsequently recovered.

In general, the correlation between unemployment rates and fundraising are unclear. During the first half-decade of the 2000s, when unemployment was low, government funding of opera increased slightly. There is some suggestion of cutbacks in giving when unemployment increased after the financial crisis of 2008, but there is no evidence of government giving being restored in the light of improvements of the unemployment rate after 2014, whilst private giving has increased to fill the void.

4.5 Effect of the market

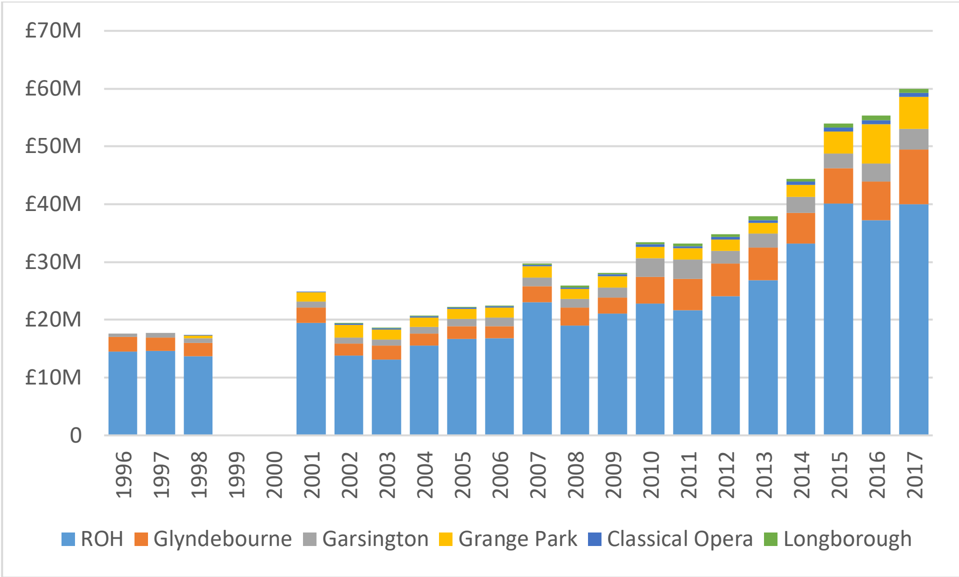
The value of stock market assets in general, and specifically the FTSE 100 index, may give an indication as to the wealth of individual donors and the value of corporations, and as such there may be a connection between this figure and private unearned income.



Source: Appendix 6.1

Figure 27 – FTSE 100

This graph shows peaks in 1999-2000 and 2008, followed by a generally rising trend from 2010 onwards. This shares some features with the shape of private giving shown in figure 7 where there were peaks in 1999-2001 and 2006-2007 and a general increase after 2009. However, some companies will be more reliant on high-net-worth individuals whose tendency to give may be more closely linked to indices like the FTSE 100. By finding those companies whose average Government Reliance ratio is below 50% (appendix 6.21) and so are particularly reliant on private sponsorship, six such companies appear worth considering in this way: Royal Opera House, Glyndebourne, Garsington Opera, Grange Park Opera, Classical Opera and Longborough Festival Opera.



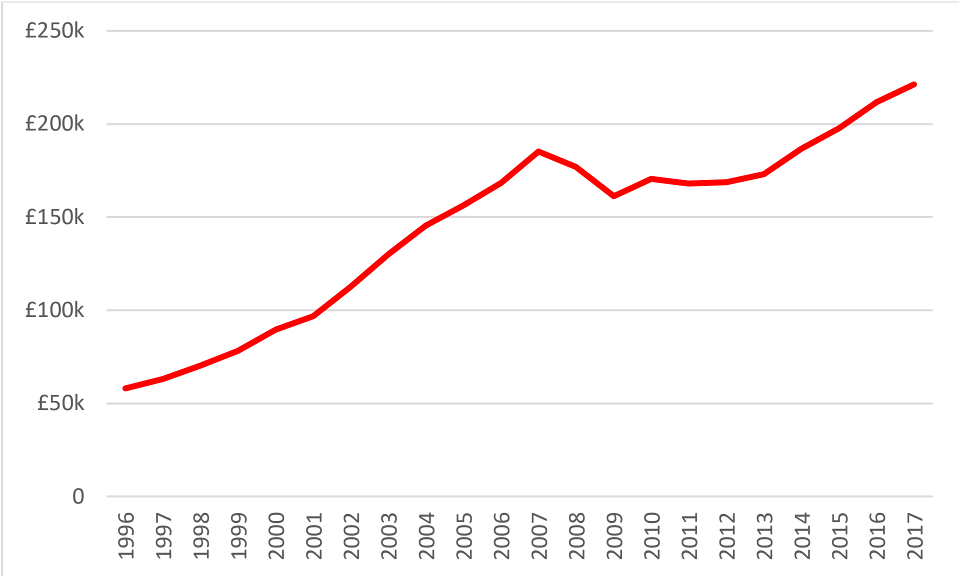
Sources: Appendices 6.8, 6.12, 6.16-6.19

Figure 28 – Selected UK opera private funding excl. 1999-2000 (not adjusted for inflation)

The level of private giving in these companies that are heavily reliant on high net worth individuals shows sharp increases in 2001, 2006, 2010 and a general increase thereafter. This is correlated to the FTSE 100 graph (figure 27).

However, although these general features correspond, the movements of the FTSE 100 index are more violent and the increased growth over the last eight years of the period is not explained.

Considering the property market in the UK, which has also risen over the same period, gives the following graph:

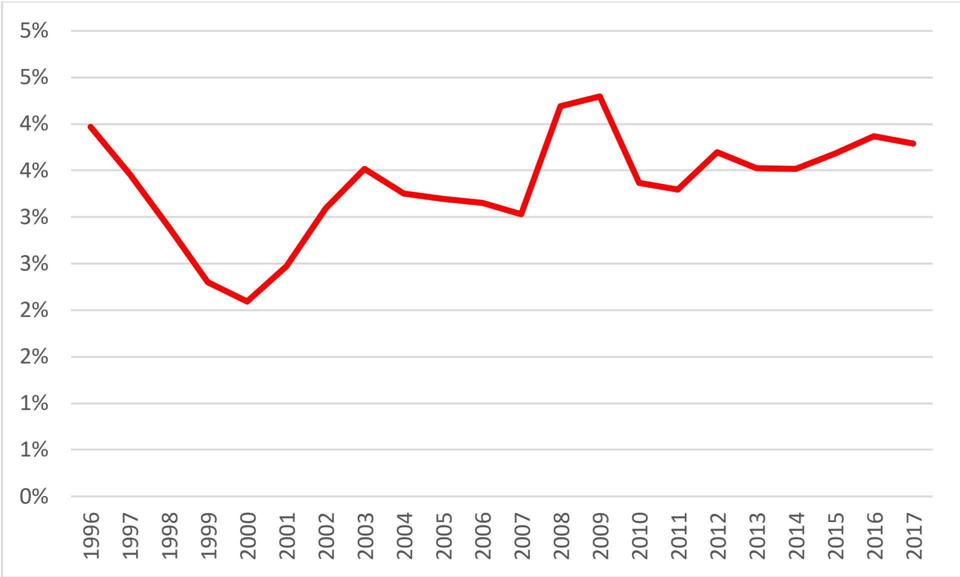


Sources: Appendices 6.1

Figure 29 – Average UK house price

The average house price in the UK is another key indicator of asset value across the nation. Figure 29 shows a considerable increase across the period with a fall in 2008, recovering the 2007 value in 2014. Although this dip features in the FTSE 100 graph (figure 27) and the private fundraising graph (figure 7), the features of the latter match those of the FTSE graph more closely.

The dividend yield on the FTSE 100 is an indication of the income of individuals and companies and so may also be a critical variable for dictating private giving to opera companies:

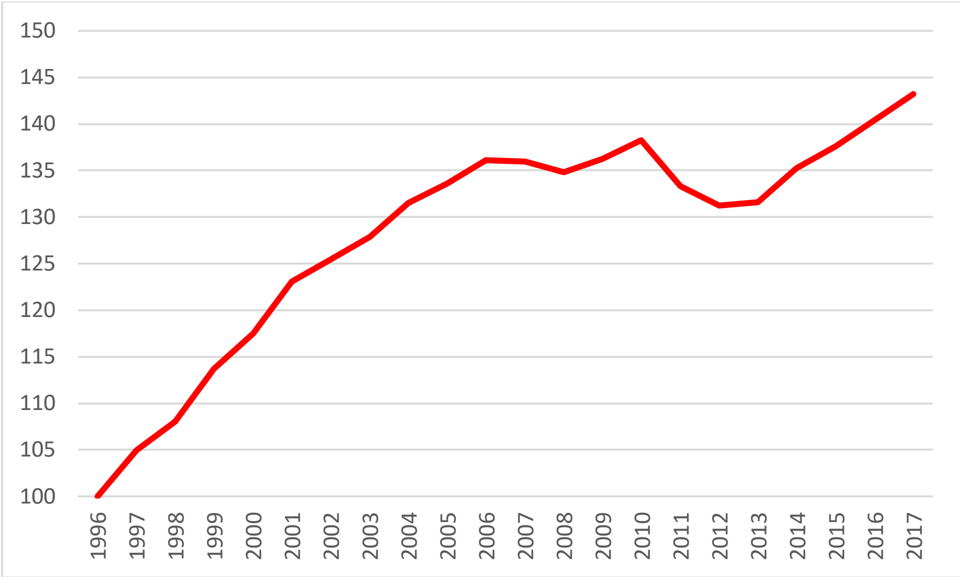


Source: Appendix 6.1

Figure 30 – Dividend yield – FTSE 100

Dividend yield sees peaks at 2003, 2008-9 and 2012, with troughs in 2000 and 2007. Comparing this to the private fundraising of the six companies that are highly reliant on private giving income shows an interesting connection. The peaks of dividend yield do not correspond to peaks in personal giving, whereas the troughs are linked to spikes in giving. There is naturally an inverse relationship between income and asset value, with a decrease in share prices leading to an increase in yield, but these graphs show that asset value appears to be the crucial factor for private giving to opera companies.

As an alternative income figure, we can also look at the graph for mean UK household income for the period (expressed as an index with 1996 as the base):

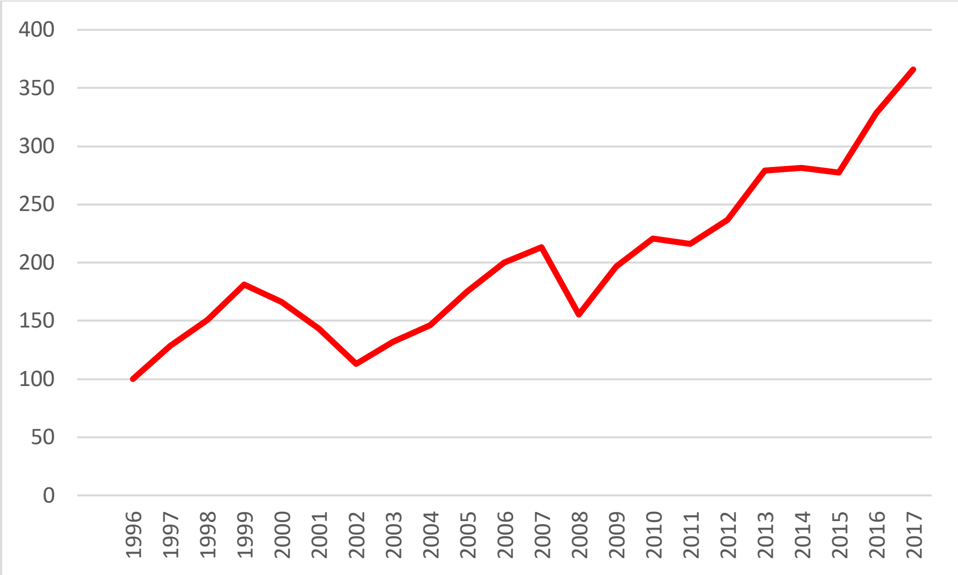


Source: Appendix 6.1

Figure 31 – Average UK household income (index)

Household income shows a steady increase until the financial crisis, after which it wavers for a couple of years, takes a dip in 2012 and then recovers in 2015. Although there are some similarities between this curve and the private unearned income lines of figures 7 and 28, the peaks are almost completely smoothed out in household income, whereas the dip in household income is reflected by a plateauing of private income.

Income has not proven a good indicator of private fundraising in UK opera, but asset value alone has also failed to explain the considerable increases in recent years. The FTSE 100 has enjoyed a period a steady growth, with dividend yield remaining high. This combination may be an indication of the increased wealth of opera donors. To understand this, we need to see a graph of the FTSE index with dividends being reinvested in the market:



Source: Appendix 6.1

Figure 32 – FTSE 100 dividend reinvested index (1995 = base)

Ignoring the outlying years of 1999 and 2000, the shape of this graph is a good fit for private giving in the UK opera sector (figure 7). As well as containing the same peaks as the FTSE 100 graph (figure 27) it also explains the steady increase over the final eight years of the 22-year period. Moreover, the overall increase of 307% during this time is of the same order as the 203% increase in private donations to opera. This is also mirrored by the increase in average UK house prices in the period (282%, figure 29), but not by GDP (55%, figure 21) or the FTSE 100 index (92%, figure 27).

4.6 Conclusion

Political and economic factors have shown significant fluctuations through the period under review, as have the fundraising results of the opera companies. There have been several different styles of government (in the devolved UK, sometimes at the same time), and there has been periods of growth and a period of recession. The different factors have been placed alongside the changes in the various aspects of giving to opera companies and correlations have been highlighted. The next chapter will analyse these results to draw conclusions as to the key drivers in fundraising performance and provide recommendations for fundraisers within the sector.

5 DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

There are two areas of fundraising in UK opera companies: public and private. This chapter will discuss these in the light of the results of the data analysis and draw conclusions as to the causes of any correlations with recommendations for industry practitioners.

5.2 Government and Lottery fundraising

The amount spent on the arts by the government and the lottery is potentially affected by two key areas:

i. The party of the UK government; and
ii. Key macroeconoic data (e.g. UK public debt, net cash requirement, gross domestic product, unemployment rate).

5.2.1 Effect of governing party

BBC (2010) reported that Arts Council England was going to have its budget cut from £449m to £349m. Reports like this, together with the publicity of some high profile victims, such as English National Opera (BBC, 2014), have led many people working in the opera industry to understand that the Coalition and Conservative governments have radically cut back arts funding.

While government spending on arts adjusted for inflation (figure 9) shows a drop as Labour left government, the situation has remained reasonably stable since then, as the following grant-in-aid figures from Arts Council England's accounts suggest:

Year	ACE grant-in-income
	£m
2009/10	457
2010/11	436
2011/12	394
2012/13	469
2013/14	461
2014/15	449
2015/16	463
2016/17	494
2017/18	497

Source: Arts Council England (2010-2018)

Figure 33 – Arts Council England government income

The combined Government and Lottery figures over this period show that the real-terms cut in government funding was absorbed by increased grants from the National Lottery, which BBC (2014) states as a specific policy, saying that “overall funding levels have remained relatively stable after National Lottery funds were used to make up a shortfall left by government cuts”.

For the arts as a whole, real-terms government funding grew under Labour, and stayed steady at a time of increasing public debt. Under the Coalition and Conservative governments, funding for the arts was initially cut and has since remained constant in real terms. However, although the Labour government in Westminster did not cut real-terms arts funding during its time in power, Labour and SNP governments in Wales and Scotland did gradually cut arts funding in the period after Labour lost the general election. This suggests that had Labour remained in power in Westminster a cut in real-terms arts funding may have been inevitable.

The general conclusion is that Labour appear more generous to funding the arts in general, although there is evidence from regional governments that gradual cuts in arts spending may have occurred had they remained in power – at a time when the Coalition and Conservative governments dictated a more abrupt reduction in public subsidy.

In fact, due to the longer-term planning, and therefore funding, of opera houses, the fall in government funding of the UK opera sector was more gradual that the general arts funding cuts would suggest. However, the end result was considerably less beneficial. Figure 9 shows that in the period from 2010 to 2017 there was a 12% fall in real-terms arts funding, but the corresponding period in figure 8 shows a real-terms decrease of 29% in opera funding.

5.2.2 Effect of key macroeconomic data

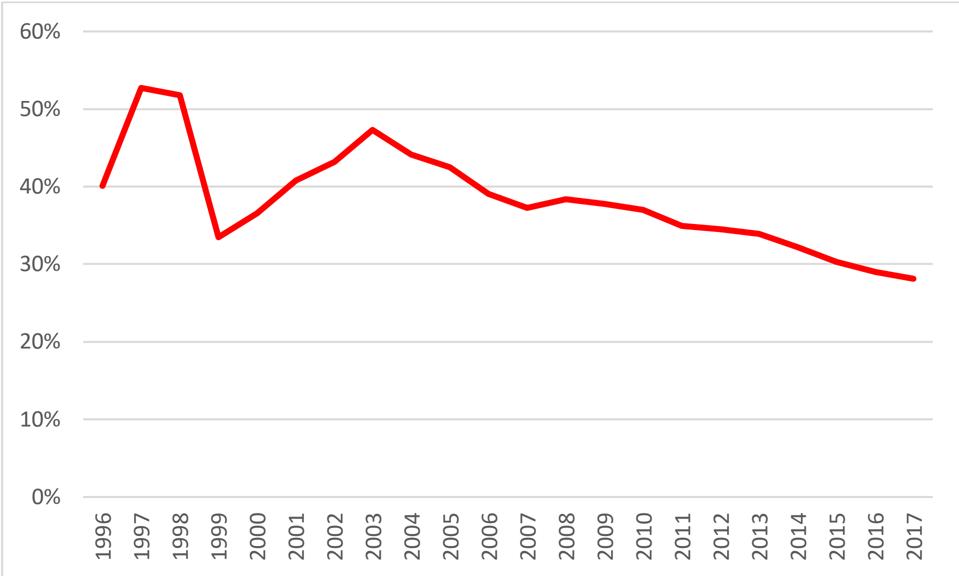
The state of the public purse naturally affects the government's willingness and ability to spend on the arts. Public debt rose gradually after 2001 (figure 18), as the Public Sector Net Cash Requirement moved into the positive (figure 20). After the financial crisis of 2008 this level of borrowing increased dramatically under the Labour government. This had little effect on the government's real-term arts spending which remained reasonably level whilst Labour was in power.

The Coalition government saw bringing down the national debt as a key priority. This was epitomised by the political capital they wrought, publishing the flippant note left by Liam Byrne (Labour's erstwhile chief secretary to the Treasury) to his successor that read "Dear chief secretary, I'm afraid to tell you there's no money left" (Owen, 2010). The austerity measures brought in by chancellor George Osbourne reduced PSNCR, slowing the increase in public sector debt. Fortunately, for the arts, this coincided with an increase in turnover for the National Lottery, so the initial drop in funds available to the arts council was made up.

However, in more recent years, the level of Lottery funding to the arts has decreased in real terms while government funding to the arts has remained the same.

The UK unemployment rate jumped from around 5% to 8% for a few years after the 2008 financial crisis, then recovered to below 5% – although this recovery has been challenged by Beatty et al. (2017), who claim that hidden unemployment would possibly double this figure. What is clear is that this improvement in reported economic conditions has not led to any significant increase in real-terms arts spending. Neither has the general increase in GDP (figure 21). The recent decline in arts funding has been exacerbated as it fed through to the opera sector, with the level of real-terms government funding falling considerably for the last seven years (figures 7 and 8).

The nature of public subsidy of opera companies has altered over the 22-year period. This can be best examined by looking at the Government Reliance and Government Fundraising ratios which show the amount of public funds received in relation to turnover and unearned income respectively:

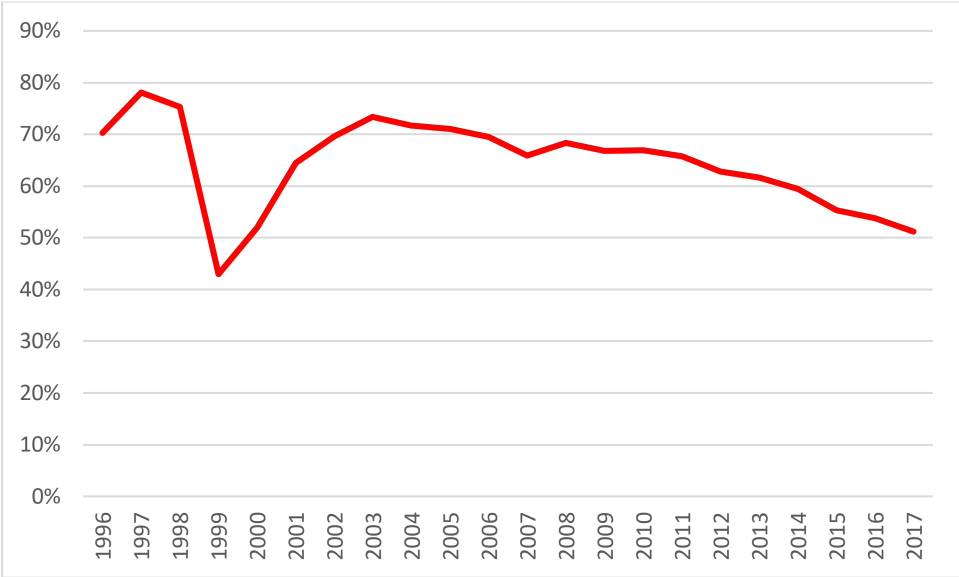


Sources: Appendices 6.20

Figure 34 – Government Reliance in UK opera

Government Reliance shows the amount of the sector's income that is made up of government funding. Figure 34 shows that there are two points of increased funding corresponding to the renovations of the Royal Opera House and English National Opera's theatres. Apart from this, there is a general decline in the proportion of opera companies' income that is received from public subsidy, dipping below 30% for the last two years under review.

Two factors have caused this. First of there has been a shift within the profession as the popularity of country-house operas has grown. These institutions receive little or no public funds. In addition, there has been a cultural shift to reduce the amount of public subsidy being spent on opera, as witnessed by the recent cuts at English National Opera, with bodies such as Arts Council England demanding opera companies operate with a more commercially minded business model.



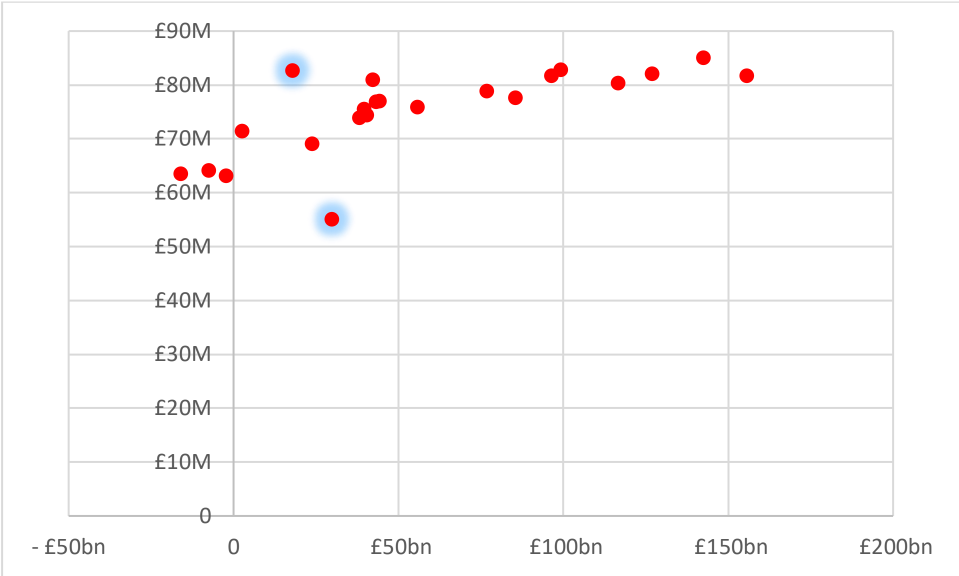
Sources: Appendices 6.20

Figure 35 – Government Fundraising in UK opera

The Government Fundraising ratio, the proportion of fundraising made up of government subsidy, shows a similar decline in recent years. This metric ignores the impact of increased earned income, and so is only affected by decreases in government spending and increases in private giving. The decrease is not as marked, indicating that part of the reason for the rate of decrease in Government Reliance was the increase of earned income by the sector as a whole.

Public debt is a key factor in governments' spending decisions. However, this is always translated through the policy of the governing political party. In addition, attitudes towards what is considered to be an acceptable level of debt have changed significantly over the last few decades. The attitude of different governing parties towards debt and spending is also different. The Labour party continued to fund the arts at the pre-financial-crisis level for two years. This was cut immediately by the subsequent government, but most interestingly it was also cut (more gradually) by the regional governments in Wales and Scotland.

As well as debt, the annual cash requirement, PSNCR, is dependent upon the amount a government spends each year, making it a key factor in public subsidy in opera:



Sources: Appendices 6.1, 6.20

Figure 36 – Public Fundraising vs PSNCR

There are two outlying values indicated which relate to the oldest years 1996 and 1997. Excluding these seems reasonable given the changing attitudes towards public debt (also 1997 coincides with government funding of the renovations at the Royal Opera House). Without these outliers we achieve a correlation of 0.877. Given the numerous factors that affect public fundraising, this is a significant level of positive correlation, and although it may be considered somewhat tautologous to state that government spending in any particular area is linked with how much cash they will need to fund their debt, the level of public fundraising is also dependent on National Lottery grants. This provides a useful tool which can be used in conjunction with historic values to judge past performance and, in conjunction with government predictions, used to budget for future income. The data produces the following line of best fit:

$$y = 0.0001\,x + 70{,}000{,}000$$

where y = Total public fundraising for UK opera sector

x = Public Sector Net Cash Requirement

5.3 Private fundraising

As well as giving an indication of the reliance on public subsidy, the Government Reliance (figure 34) and Government Fundraising (figure 35) ratios provide an indication as to the reliance opera companies place on private funds. Government Fundraising in particular is the proportioned of unearned income that is provided from public money, so 100% minus this figure tells us how much is made up of private money. The country-house-opera business model relies almost entirely on this source of funds with Garsington Opera and Grange Park Opera receiving almost 100% of its fundraising from private money, and Glyndebourne receiving 85%. Most private wealth, be that individual, corporate or trust, will be held in income-bearing assets. This leads to the question of which attribute is most influential to donor intention: asset value or income.

5.3.1 Effect of asset value

The general rise of the UK property market throughout the period (figure 29) mirrors the gradual increase in private giving (figure 7), without providing the detail of the significant peaks and troughs experienced by opera fundraisers. However, the FTSE 100 index (figure 27) shows many of the features of private philanthropy, particularly to those opera companies who are heavily reliant on private fundraising (figure 28), where spikes in private fundraising are matched by peaks in the stock market.

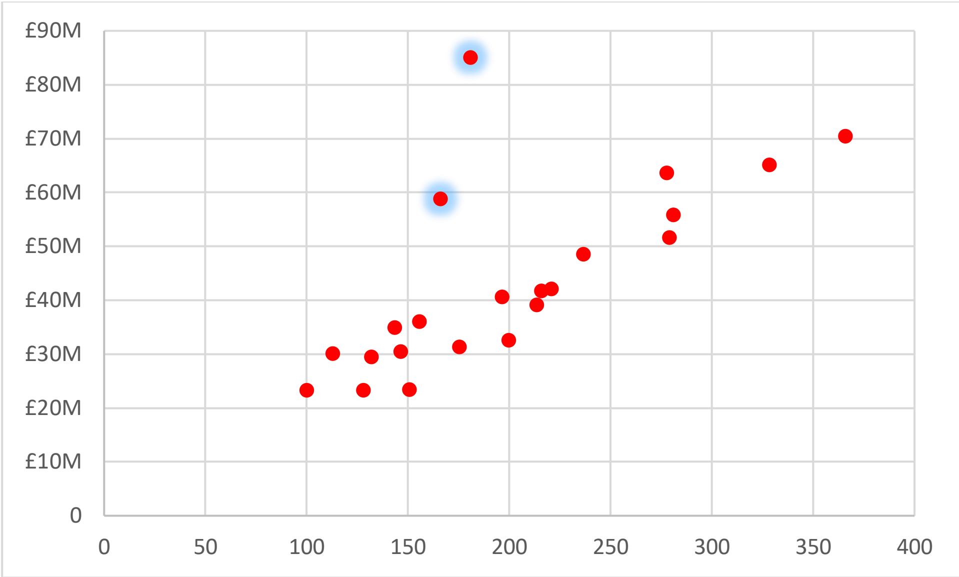
5.3.2 Effect of income

Similarly, although average UK household income (figure 31) displays the same general increase that exists in private opera fundraising, there is a lack of detail throughout the period. By contrast, the FTSE 100 dividend yield is often inversely correlated to private unearned income, with lows in dividend yield corresponding to peaks in private fundraising.

The exception to this is in most recent years when the value of the FTSE 100 has increased alongside the dividend yield. The result has been that private giving has increased sharply, as wealth and income have increased in sync.

5.3.3 Combined effect of asset value and income

The most pertinent factor for predicting private giving to opera companies was the FTSE 100 index with dividends reinvested in the market. In this instance it is correct to consider the year-end FTSE 100 value rather than the annual average. This not only provides the same peaks and troughs as the FTSE 100 itself but also the sharp growth seen in recent years. A scatter-diagram of these two data sets indicates the degree of correlation:



Sources: Appendices 6.1, 6.20

Figure 37 – Private Fundraising vs FTSE 100 reinvested

This shows two outlying results from 1999 and 2000, which correspond to when the Royal Opera House received a large amount of funds for its theatre renovations. If we exclude these two anomalies, we obtain a correlation coefficient 0.954. These two data sets are highly positively correlated, with the following line of best fit:

$$\boldsymbol{y = 184{,}855\, x + 3{,}000{,}000}$$

where y = Total private fundraising for UK opera sector

x = FTSE 100 index, dividends reinvested (based on 1996 = 100)

5.4 Future research

The variance in capital base between companies and their abilities to raise funds needs to be investigated further. Large amounts of resources are tied up in the ownership of theatres for some companies, and the extent to which this asset is fully utilised to earn income has not been researched. This will involve further work to establish the market value of these assets, many of which are shown on balance sheets at a historic cost way below the current value.

Research should be undertaken, using the metrics previously described and others, to identify further fundraising trends both within opera and in similar industries, such as other arts organisations. The variety within this sector alone has shown different success rates in raising funds, and comparison across the third sector may produce useful analogies.

The fundraising climate has changed considerably in the short period under review. There will be a need for this work to be updated if the current trend of moving away from government funding towards private donations and commercial activity continues. In the last few years in particular the arts councils have cut funding to opera and it is important to understand more about this decision: whether it is financially or politically motivated.

All of this work was undertaken externally. However, there is a great deal of data that could be collected internally if the main industry participants felt happy to engage in this way. Fundraising department spend is likely to be a key factor in fundraising results, as are other human resource data such as staff turnover, training and morale. A more detailed survey should be devised after discussion with industry practitioners, and in the light of the results of this research.

5.5 Conclusions

Previous research gave unclear and sometimes contradictory messages as to the effects of a recession on fundraising (section 2.7). By focusing on a specific sector in a specific region, this report has been able to answer these questions for the UK opera industry.

Public funding of opera is complicated as it is dependent on both political and economic variables. Whilst Labour increased and maintained arts funding, regional Labour and SNP governments later reduced arts funding albeit more gradually than the Coalition and Conservative Westminster governments. Notwithstanding these complications, a positive correlation was found between public fundraising in UK opera and the Public Sector Net Cash Requirement.

Private fundraising presents a clearer picture, although there has been some discussion as to whether asset value or income was the key factor in dictating the level of donation. In fact, private giving was found to be extremely positively correlated to the FTSE 100 as inflated by dividends being reinvested into the market.

The environment in which an opera house operates is constantly changing. Opera is expensive, and requires public subsidy to exist, and yet a great deal of the population do not attend opera performances. This research has highlighted some of the key political and economic factors that affect UK opera fundraising and the extent to which this has happened over the last two decades. This information allows a company to assess its past performance in the light of historic data. It provides new metrics to compare companies across the sector. Most importantly, it gives opera management teams the tools with which to assess its fundraising performance from historical data, and to forecast the impact of predicted changes in the political and economic conditions and therefore plan for a successful future.

6 APPENDICES

6.1 Economic and political data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Dividend yield	3.97%	3.46%	2.89%	2.30%	2.09%	2.47%	3.10%	3.52%	3.25%	3.20%	3.15%
FTSE 100 (annual average)	3827.12	4694.82	5628.41	6281.60	6373.34	5557.30	4588.64	4049.86	4521.30	5160.64	5920.32
FTSE 100 (year-end)	4115.70	5132.40	5882.58	6930.20	6222.46	5217.35	3940.36	4476.87	4814.30	5618.76	6220.81
FTSE 100 (divs reinvested)	100.00	128.16	150.60	180.89	166.20	143.46	112.79	132.12	146.37	175.51	199.85
Average UK house price	57,986	63,085	70,313	77,961	89,597	96,892	112,520	130,164	145,609	156,236	168,513
UK mean income (index)	100.0	104.9	108.0	113.7	117.5	123.1	125.5	127.9	131.5	133.6	136.1
GDP (£bn)	1,292.0	1,347.5	1,392.5	1,437.3	1,486.9	1,529.1	1,567.4	1,619.7	1,657.7	1,709.9	1,753.5
Public debt (£bn)	341.9	364.0	361.2	364.4	328.2	328.8	358.8	390.2	448.7	492.2	527.3
PSNCR (£bn)	29.8	17.9	2.7	-7.6	-15.9	-2.2	23.8	42.2	43.2	44.2	40.5
Unemployment rate	8.1%	6.9%	6.2%	6.0%	5.4%	5.1%	5.2%	5.0%	4.8%	4.8%	5.4%
Governing Party	Con	Con/Lab	Lab	Lab	Lab	Lab	Lab	Lab	Lab	Lab	Lab
RPI	2.4%	3.1%	3.4%	1.5%	3.0%	1.8%	1.7%	2.9%	3.0%	2.8%	3.2%

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Dividend yield	3.03%	4.19%	4.30%	3.37%	3.29%	3.69%	3.52%	3.51%	3.68%	3.87%	3.79%
FTSE 100 (annual average)	6403.46	5363.33	4568.41	5467.87	5681.39	5743.26	6472.02	6680.89	6590.28	6474.41	7379.87
FTSE 100 (year-end)	6456.91	4434.17	5412.88	5899.94	5572.28	5897.81	6749.09	6566.09	6242.32	7142.83	7687.77
FTSE 100 (divs reinvested)	213.49	155.56	196.58	220.89	215.89	236.48	278.94	281.18	277.67	328.46	365.97
Average UK house price	185,196	176,853	161,148	170,365	167,888	168,556	172,890	186,770	197,890	211,700	221,240
UK mean income (index)	135.9	134.8	136.2	138.2	133.3	131.2	131.6	135.2	137.6	140.4	143.2
GDP (£bn)	1,798.1	1,791.9	1,715.8	1,745.2	1,773.9	1,799.5	1,836.4	1,890.5	1,934.9	1,969.5	2,005.4
Public debt (£bn)	562.5	733.8	940.3	1,138.4	1,242.4	1,350.7	1,453.3	1,556.5	1,608.9	1,697.2	1,760.3
PSNCR (£bn)	39.7	85.4	155.5	142.6	116.7	127.0	99.3	96.4	76.8	55.9	38.1
Unemployment rate	5.3%	5.7%	7.6%	7.9%	8.1%	8.0%	7.6%	6.2%	5.4%	4.9%	4.4%
Governing party	Lab	Lab	Lab	Lab/Con-Lib	Con-Lib	Con-Lib	Con-Lib	Con-Lib	Con-Lib/Con	Con	Con
RPI	4.3%	4.0%	-0.5%	4.6%	5.2%	3.2%	3.0%	2.4%	1.0%	1.8%	3.6%

Sources:

Dividend yield – Average of daily figures FTSE 100 Dividend Yield (CEIC Data, 2019);

FTSE 100 – Average of daily figures (London Stock Exchange, 2019; Yahoo Finance, 2019);

FTSE 100 (year-end) – London Stock Exchange (2019); Yahoo Finance (2019);

FTSE 100 (divs reinvested) – 1996 = 100 as a base, increasing proportionately with the year-end index plus the dividend yield on the previous year-end index;

Average UK house price – Average of monthly average figures (HM Land Registry, 2019);

UK mean income (index) – Annual mean household figures adjusted for a December year end (Office for National Statistics, 2019e);

GDP – Average of quarterly figures (Office for National Statistics, 2019a);

Public Debt – Average of quarterly figures (Office for National Statistics, 2019b);

PSNCR – Average of quarterly figures (Office for National Statistics, 2019c);

Unemployment rate – Average of quarterly figures (Office for National Statistics, 2019d);

Governing party – UK Government (no date);

RPI – Average of quarterly figures (Office for National Statistics, 2019e).

6.2 Arts Council England data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from Government	186,633	186,233	189,113	218,675	234,929	247,880	279,918	316,068	357,883	398,723	422,068
Income from Lottery	241,709	261,361	225,263	193,754	184,577	193,046	171,423	156,222	159,033	163,056	148,158
Total	428,342	447,594	414,375	412,429	419,506	440,926	451,341	472,289	516,916	561,779	570,225
Government Proportion of Funding	*44%*	*42%*	*46%*	*53%*	*56%*	*56%*	*62%*	*67%*	*69%*	*71%*	*74%*
Lottery Proportion of Funding	*56%*	*58%*	*54%*	*47%*	*44%*	*44%*	*38%*	*33%*	*31%*	*29%*	*26%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from Government	424,334	434,124	449,131	442,133	404,832	450,321	462,848	452,209	459,664	486,395	496,313
Income from Lottery	140,617	143,921	165,456	177,842	202,807	255,240	240,638	262,667	269,637	237,711	228,013
Total	564,951	578,044	614,587	619,975	607,639	705,561	703,486	714,875	729,301	724,106	724,326
Government Proportion of Funding	*75%*	*75%*	*73%*	*71%*	*67%*	*64%*	*66%*	*63%*	*63%*	*67%*	*69%*
Lottery Proportion of Funding	*25%*	*25%*	*27%*	*29%*	*33%*	*36%*	*34%*	*37%*	*37%*	*33%*	*31%*

Sources:

Income from Government – Central government funding adjusted for a December year end (Arts Council of England, 1996-2002; Arts Council England, 2003-2018);

Income from Lottery – National Lottery funding adjusted for a December year end (Arts Council of England, 1996-2002; Arts Council England, 2003-2018).

6.3 The Arts Council of Wales data

Year	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from Government	15,164	14,784	14,392	14,686	15,223	16,238	20,005	22,389	23,585	26,160	26,839
Income from Lottery	14,509	15,688	13,521	12,343	12,733	13,576	12,055	10,986	11,184	11,467	10,419
Total	29,673	30,472	27,913	27,029	27,956	29,813	32,060	33,375	34,769	37,626	37,257
	29,673	30,472	27,913	27,029	27,956	29,813	32,060	33,375	34,769	37,626	37,257
Government Proportion of Funding	*51%*	*49%*	*52%*	*54%*	*54%*	*54%*	*62%*	*67%*	*68%*	*70%*	*72%*
Lottery Proportion of Funding	*49%*	*51%*	*48%*	*46%*	*46%*	*46%*	*38%*	*33%*	*32%*	*30%*	*28%*

Year	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from Government	27,816	30,071	31,815	34,138	34,744	34,367	34,231	33,141	32,373	31,292	31,281
Income from Lottery	10,027	10,312	11,856	12,743	14,532	18,287	17,508	17,746	18,933	17,033	16,338
Total	37,843	40,384	43,671	46,881	49,275	52,654	51,739	50,887	51,306	48,325	47,619
Government Proportion of Funding	*74%*	*74%*	*73%*	*73%*	*71%*	*65%*	*66%*	*65%*	*63%*	*65%*	*66%*
Lottery Proportion of Funding	*26%*	*26%*	*27%*	*27%*	*29%*	*35%*	*34%*	*35%*	*37%*	*35%*	*34%*

Sources:

Income from Government – Welsh government funding adjusted for a December year end (Arts Council of Wales, 1996-2018);

Income from Lottery – National Lottery funding adjusted for a December year end (Arts Council of Wales, 1996-2018).

6.4 Creative Scotland data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from Government	25,478	26,776	27,164	29,445	32,052	36,408	37,282	42,434	50,204	54,526	60,680
Direct Government Funding	0	0	0	0	0	0	0	0	0	0	0
Income from Lottery	25,830	27,925	24,068	21,971	20,434	20,955	20,867	18,807	18,900	19,368	17,524
Total	51,307	54,700	51,232	51,416	52,486	57,363	58,149	61,241	69,104	73,893	78,204
Government Proportion of Funding	*50%*	*49%*	*53%*	*57%*	*61%*	*63%*	*64%*	*69%*	*73%*	*74%*	*78%*
Lottery Proportion of Funding	*50%*	*51%*	*47%*	*43%*	*39%*	*37%*	*36%*	*31%*	*27%*	*26%*	*22%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from Government	52,008	47,306	49,460	51,261	50,262	50,567	52,617	51,674	45,308	49,718	46,916
Direct Government Funding	17,355	23,948	24,537	26,236	25,370	24,151	24,200	24,075	23,625	23,403	23,138
Income from Lottery	16,774	16,896	18,642	21,971	25,859	32,552	31,164	33,573	34,362	30,319	29,081
Total	86,137	88,150	92,639	99,467	101,492	107,270	107,980	109,322	103,294	103,439	99,135
Government Proportion of Funding	*81%*	*81%*	*80%*	*78%*	*75%*	*70%*	*71%*	*69%*	*67%*	*71%*	*71%*
Lottery Proportion of Funding	*19%*	*19%*	*20%*	*22%*	*25%*	*30%*	*29%*	*31%*	*33%*	*29%*	*29%*

Sources:

Income from Government – Scottish Government funding adjusted for a December year end (Scottish Arts Council, 1997-2010; Creative Scotland, 2011-2018);

Direct Government Funding – Scottish Government funding directly to National Performing Companies adjusted for a December year end (Scottish Government, 2009-2018);

Income from Lottery – National Lottery funding adjusted for a December year end (Scottish Arts Council, 1997-2010; Creative Scotland, 2011-2018).

6.5 Combined funding bodies data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
England – Government	186,633	186,233	189,113	218,675	234,929	247,880	279,918	316,068	357,883	398,723	422,068
England – Lottery	241,709	261,361	225,263	193,754	184,577	193,046	171,423	156,222	159,033	163,056	148,158
Wales – Government	15,164	14,784	14,392	14,686	15,223	16,238	20,005	22,389	23,585	26,160	26,839
Wales – Lottery	14,509	15,688	13,521	12,343	12,733	13,576	12,055	10,986	11,184	11,467	10,419
Scotland – Government	25,478	26,776	27,164	29,445	32,052	36,408	37,282	42,434	50,204	54,526	60,680
Scotland – Lottery	25,830	27,925	24,068	21,971	20,434	20,955	20,867	18,807	18,900	19,368	17,524
	509,321	532,767	493,519	490,874	499,948	528,102	541,549	566,904	620,788	673,298	685,686
Government funding	227,275	227,793	230,668	262,806	282,204	300,526	337,204	380,890	431,672	479,408	509,586
Lottery funding	282,047	304,974	262,851	228,067	217,744	227,577	204,345	186,015	189,116	193,890	176,100
	509,321	532,767	493,519	490,874	499,948	528,102	541,549	566,904	620,788	673,298	685,686
Government Proportion of Funding	*45%*	*43%*	*47%*	*54%*	*56%*	*57%*	*62%*	*67%*	*70%*	*71%*	*74%*
Lottery Proportion of Funding	*55%*	*57%*	*53%*	*46%*	*44%*	*43%*	*38%*	*33%*	*30%*	*29%*	*26%*
Regional Split – England	*84%*	*84%*	*84%*	*84%*	*84%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*
Regional Split – Wales	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*5%*
Regional Split – Scotland	*10%*	*10%*	*10%*	*10%*	*10%*	*11%*	*11%*	*11%*	*11%*	*11%*	*11%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
England – Government	424,334	434,124	449,131	442,133	404,832	450,321	462,848	452,209	459,664	486,395	496,313
England – Lottery	140,617	143,921	165,456	177,842	202,807	255,240	240,638	262,667	269,637	237,711	228,013
Wales – Government	27,816	30,071	31,815	34,138	34,744	34,367	34,231	33,141	32,373	31,292	31,281
Wales – Lottery	10,027	10,312	11,856	12,743	14,532	18,287	17,508	17,746	18,933	17,033	16,338
Scotland – Government	69,363	71,254	73,997	77,496	75,633	74,719	76,817	75,749	68,933	73,120	70,053
Scotland – Lottery	16,774	16,896	18,642	21,971	25,859	32,552	31,164	33,573	34,362	30,319	29,081
	688,930	706,578	750,897	766,323	758,406	865,485	863,205	875,084	883,901	875,869	871,079
Government funding	521,512	535,449	554,943	553,768	515,208	559,407	573,895	561,098	560,970	590,806	597,647
Lottery funding	167,418	171,129	195,954	212,555	243,198	306,079	289,310	313,986	322,931	285,063	273,432
	688,930	706,578	750,897	766,323	758,406	865,485	863,205	875,084	883,901	875,869	871,079
Government Proportion of Funding	*76%*	*76%*	*74%*	*72%*	*68%*	*65%*	*66%*	*64%*	*63%*	*67%*	*69%*
Lottery Proportion of Funding	*24%*	*24%*	*26%*	*28%*	*32%*	*35%*	*34%*	*36%*	*37%*	*33%*	*31%*
Regional Split – England	*82%*	*82%*	*82%*	*81%*	*80%*	*82%*	*81%*	*82%*	*83%*	*83%*	*83%*
Regional Split – Wales	*5%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*5%*
Regional Split – Scotland	*13%*	*12%*	*12%*	*13%*	*13%*	*12%*	*13%*	*12%*	*12%*	*12%*	*11%*

Sources: Appendices 6.2-6.4

6.6 Camelot UK Lotteries Limited

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Turnover	4,846.5	5,316.0	5,283.7	5,121.2	5,010.6	4,871.6	4,639.5	4,604.6	4,728.2	4,951.1	4,936.8
Percentage paid to arts funding bodies	5.41%	6.46%	4.77%	4.38%	4.28%	4.57%	4.23%	4.07%	4.10%	4.07%	3.51%

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Turnover	4,952.6	5,103.4	5,376.1	5,729.8	6,350.0	6,864.9	6,792.7	7,141.1	7,515.9	7,092.8	6,945.1
Percentage paid to arts funding bodies	3.41%	3.45%	3.81%	3.90%	4.18%	4.69%	4.15%	4.66%	4.44%	3.75%	3.95%

Sources: Camelot Group plc (1996-2010) and Camelot UK Lotteries Limited (2011-2018) adjusted for a December year end.

6.7 Funding bodies data adjusted for inflation

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
English government arts spending 2017 value (£'000)	333,426	322,708	316,921	361,048	376,586	390,321	433,400	475,580	522,815	566,611	581,187
English National Lottery arts spending 2017 value (£'000)	431,820	452,890	377,503	319,902	295,873	303,978	265,417	235,063	232,323	231,713	204,013
Welsh government arts spending 2017 value (£'000)	27,091	25,618	24,118	24,248	24,402	25,568	30,973	33,688	34,455	37,174	36,957
Welsh National Lottery arts spending 2017 value (£'000)	25,920	27,185	22,659	20,378	20,411	21,376	18,665	16,531	16,338	16,295	14,346
Scottish government arts spending 2017 value (£'000)	45,516	46,397	45,522	48,616	51,379	57,329	57,724	63,849	73,341	77,484	83,556
Scottish National Lottery arts spending 2017 value (£'000)	46,145	48,388	40,334	36,275	32,755	32,996	32,309	28,299	27,609	27,522	24,130
Government arts spending 2017 value (£'000)	406,033	394,722	386,561	433,911	452,367	473,218	522,098	573,117	630,610	681,270	701,700
National Lottery arts spending 2017 value (£'000)	503,885	528,463	440,495	376,555	349,040	358,350	316,391	279,893	276,271	275,530	242,489
National Lottery turnover 2017 value (£m)	8,658.4	9,211.7	8,854.6	8,455.5	8,031.9	7,671.0	7,183.4	6,928.4	6,907.2	7,035.9	6,797.9

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
English government arts spending 2017 value (£'000)	560,218	551,099	573,015	539,280	469,376	505,927	504,855	481,690	484,784	503,905	496,313
English National Lottery arts spending 2017 value (£'000)	185,647	182,700	211,094	216,918	235,141	286,757	262,478	279,791	284,372	246,269	228,013
Welsh government arts spending 2017 value (£'000)	36,724	38,174	40,591	41,639	40,283	38,611	37,338	35,301	34,142	32,418	31,281
Welsh National Lottery arts spending 2017 value (£'000)	13,238	13,091	15,126	15,543	16,849	20,545	19,097	18,903	19,967	17,646	16,338
Scottish government arts spending 2017 value (£'000)	91,575	90,454	94,407	94,524	87,691	83,945	83,788	80,687	72,700	75,753	70,053
Scottish National Lottery arts spending 2017 value (£'000)	22,145	21,449	23,784	26,798	29,982	36,571	33,992	35,762	36,240	31,410	29,081
Government arts spending 2017 value (£'000)	688,516	679,726	708,013	675,444	597,350	628,483	625,981	597,678	591,626	612,075	597,647
National Lottery arts spending 2017 value (£'000)	221,030	217,240	250,004	259,258	281,972	343,874	315,567	334,456	340,578	295,325	273,432
National Lottery turnover 2017 value (£m)	6,538.5	6,478.5	6,859.0	6,988.7	7,362.4	7,712.6	7,409.1	7,606.6	7,926.6	7,348.1	6,945.1

Sources: Appendices 6.1, 6.5, 6.6

6.8 Royal Opera House data

Year	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Earned Income*	31,674	22,803	13,805	12,262	21,064	26,106	30,827	33,046	34,513	37,456	45,118
Unearned Income (Government)*	23,697	47,853	35,229	26,703	21,528	20,375	20,961	21,590	22,770	24,427	25,499
Unearned Income (Non-government)*	14,468	14,611	13,637	74,634	44,845	19,415	13,833	13,083	15,499	16,720	16,771
Expenses*	(55,205)	(50,480)	(43,001)	(40,858)	(47,997)	(56,683)	(65,751)	(71,152)	(76,450)	(84,630)	(83,047)
Taxation*	0	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit)	14,634	34,786	19,670	72,741	39,440	9,213	(130)	(3,434)	(3,668)	(6,027)	4,341
Fixed Assets	38,439	76,531	134,083	192,217	207,474	199,923	193,980	189,599	189,135	187,094	195,429
Current Assets	6,986	7,024	6,906	8,613	19,314	37,182	33,845	30,788	30,678	28,120	35,396
Current Liabilities	(21,890)	(25,482)	(63,618)	(62,316)	(39,657)	(36,565)	(27,579)	(23,732)	(26,982)	(25,093)	(27,507)
Long-Term Liabilities	(2,837)	(2,590)	(2,218)	(1,790)	(1,382)	(1,143)	(979)	(822)	(665)	(9,250)	(10,634)
Reserves	20,698	55,484	75,153	136,724	185,749	199,397	199,267	195,834	192,166	180,871	192,684
Fundraising on Reserves	*184.4%*	*112.6%*	*65.0%*	*74.1%*	*35.7%*	*20.0%*	*17.5%*	*17.7%*	*19.9%*	*22.7%*	*21.9%*
Fundraising on Capital Employed	*162.2%*	*107.6%*	*63.2%*	*73.2%*	*35.5%*	*19.8%*	*17.4%*	*17.6%*	*19.8%*	*21.6%*	*20.8%*
Customer to Donor Conversion	*45.7%*	*64.1%*	*98.8%*	*608.7%*	*212.9%*	*74.4%*	*44.9%*	*39.6%*	*44.9%*	*44.6%*	*37.2%*
Fundraising Reliance	*54.6%*	*73.3%*	*78.0%*	*89.2%*	*75.9%*	*60.4%*	*53.0%*	*51.2%*	*52.6%*	*52.3%*	*48.4%*
Government Reliance	*33.9%*	*56.1%*	*56.2%*	*23.5%*	*24.6%*	*30.9%*	*31.9%*	*31.9%*	*31.3%*	*31.1%*	*29.2%*
Government Fundraising	*62.1%*	*76.6%*	*72.1%*	*26.4%*	*32.4%*	*51.2%*	*60.2%*	*62.3%*	*59.5%*	*59.4%*	*60.3%*

Year	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Earned Income*	47,625	48,618	51,813	57,555	60,171	59,331	62,387	67,143	65,194	66,630	65,612
Unearned Income (Government)*	26,417	27,052	28,551	30,222	28,284	26,748	27,938	28,827	28,267	27,409	26,100
Unearned Income (Non-government)*	22,985	19,002	21,035	22,762	21,700	24,119	26,842	33,174	40,165	37,226	40,006
Expenses*	(86,594)	(103,977)	(104,067)	(105,398)	(109,816)	(113,332)	(116,026)	(125,976)	(130,652)	(135,009)	(118,436)
Taxation*	0	0	0	0	0	0	0	1,582	5,506	7,080	7,112
Surplus/(Deficit)	10,433	(9,305)	(2,668)	5,140	339	(3,134)	1,141	4,751	8,481	3,336	20,395
Fixed Assets	208,059	204,751	203,377	206,238	206,134	200,351	199,823	203,407	210,797	219,131	235,227
Current Assets	33,186	29,680	30,159	34,780	42,506	49,090	52,443	59,814	69,852	74,620	72,453
Current Liabilities	(29,405)	(28,245)	(27,981)	(29,534)	(31,901)	(32,386)	(33,755)	(35,483)	(35,326)	(34,441)	(37,385)
Long-Term Liabilities	(5,648)	(9,772)	(11,335)	(9,238)	(8,383)	(11,833)	(12,148)	(16,624)	(24,551)	(32,849)	(23,439)
Reserves	206,193	196,415	194,220	202,246	208,356	205,222	206,363	211,114	220,771	226,460	246,855
Fundraising on Reserves	*24.0%*	*23.4%*	*25.5%*	*26.2%*	*24.0%*	*24.8%*	*26.5%*	*29.4%*	*31.0%*	*28.5%*	*26.8%*
Fundraising on Capital Employed	*23.3%*	*22.3%*	*24.1%*	*25.1%*	*23.1%*	*23.4%*	*25.1%*	*27.2%*	*27.9%*	*24.9%*	*24.5%*
Customer to Donor Conversion	*48.3%*	*39.1%*	*40.6%*	*39.5%*	*36.1%*	*40.7%*	*43.0%*	*49.4%*	*61.6%*	*55.9%*	*61.0%*
Fundraising Reliance	*50.9%*	*48.6%*	*48.9%*	*47.9%*	*45.4%*	*46.2%*	*46.8%*	*48.0%*	*51.2%*	*49.2%*	*50.2%*
Government Reliance	*27.2%*	*28.6%*	*28.2%*	*27.3%*	*25.7%*	*24.3%*	*23.8%*	*22.3%*	*21.2%*	*20.9%*	*19.8%*
Government Fundraising	*53.5%*	*58.7%*	*57.6%*	*57.0%*	*56.6%*	*52.6%*	*51.0%*	*46.5%*	*41.3%*	*42.4%*	*39.5%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes sponsorship and local government grants
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Royal Opera House Covent Garden Limited (1996-2014); Royal Opera House Covent Garden Foundation Limited (2015-2019) adjusted for a December year end.

6.9 English National Opera data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	8,434	9,034	9,730	10,050	9,155	9,273	7,333	4,549	7,358	10,340	11,241
Unearned Income (Government)*	12,454	14,770	15,543	14,256	16,301	16,444	21,920	30,646	23,058	19,103	17,029
Unearned Income (Non-government)*	1,560	1,713	1,982	2,157	3,830	4,652	5,226	5,871	5,102	3,951	3,427
Expenses*	(23,826)	(23,770)	(24,591)	(25,724)	(29,660)	(30,184)	(33,512)	(42,052)	(36,888)	(34,803)	(27,945)
Taxation*	0	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit)	(1,378)	1,747	2,664	739	(374)	185	968	(987)	(1,370)	(1,409)	3,751
Fixed Assets	15,066	14,560	14,744	14,497	14,003	13,521	13,252	13,534	13,526	12,970	12,023
Current Assets	2,196	3,381	3,932	4,436	4,318	5,112	7,929	11,973	7,637	5,123	10,172
Current Liabilities	(7,850)	(6,821)	(4,932)	(4,440)	(4,275)	(4,459)	(6,080)	(10,352)	(7,388)	(6,627)	(7,238)
Long-Term Liabilities	(370)	(330)	(290)	(300)	(227)	(170)	(130)	(1,170)	(1,160)	(260)	0
Reserves	9,043	10,790	13,454	14,193	13,819	14,003	14,971	13,985	12,614	11,206	14,956
Fundraising on Reserves	*155.0%*	*152.8%*	*130.3%*	*115.6%*	*145.7%*	*150.6%*	*181.3%*	*261.1%*	*223.2%*	*205.7%*	*136.8%*
Fundraising on Capital Employed	*148.9%*	*148.2%*	*127.5%*	*113.3%*	*143.3%*	*148.8%*	*179.8%*	*241.0%*	*204.4%*	*201.1%*	*136.8%*
Customer to Donor Conversion	*18.5%*	*19.0%*	*20.4%*	*21.5%*	*41.8%*	*50.2%*	*71.3%*	*129.1%*	*69.3%*	*38.2%*	*30.5%*
Fundraising Reliance	*62.4%*	*64.6%*	*64.3%*	*62.0%*	*68.7%*	*69.5%*	*78.7%*	*88.9%*	*79.3%*	*69.0%*	*64.5%*
Government Reliance	*55.5%*	*57.9%*	*57.0%*	*53.9%*	*55.7%*	*54.1%*	*63.6%*	*74.6%*	*64.9%*	*57.2%*	*53.7%*
Government Fundraising	*88.9%*	*89.6%*	*88.7%*	*86.9%*	*81.0%*	*78.0%*	*80.7%*	*83.9%*	*81.9%*	*82.9%*	*83.2%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	12,791	11,880	12,446	14,237	14,867	14,990	15,701	15,332	18,063	17,764	17,343
Unearned Income (Government)*	17,212	17,479	18,171	18,748	17,620	18,449	19,039	18,047	16,652	15,053	14,209
Unearned Income (Non-government)*	3,543	3,365	2,677	2,690	3,375	5,476	4,848	3,806	2,929	2,715	2,828
Expenses*	(32,299)	(33,673)	(33,716)	(35,757)	(37,519)	(37,411)	(36,755)	(37,132)	(38,828)	(35,405)	(34,440)
Taxation*	0	0	0	0	0	0	0	1,185	1,969	1,928	1,893
Surplus/(Deficit)	1,247	(949)	(423)	(81)	(1,657)	1,504	2,833	1,238	785	2,054	1,834
Fixed Assets	11,414	10,929	10,793	10,701	10,387	10,090	15,190	17,351	17,678	17,236	16,819
Current Assets	11,376	9,920	9,667	9,948	8,986	10,492	8,891	8,480	10,906	13,441	15,149
Current Liabilities	(6,587)	(5,596)	(5,629)	(5,899)	(6,281)	(5,986)	(6,652)	(7,163)	(9,259)	(8,724)	(8,797)
Long-Term Liabilities	0	0	0	0	0	0	0	0	0	0	0
Reserves	16,203	15,254	14,831	14,750	13,093	14,596	17,430	18,667	19,325	21,954	23,171
Fundraising on Reserves	*128.1%*	*136.6%*	*140.6%*	*145.3%*	*160.4%*	*163.9%*	*137.1%*	*117.1%*	*101.3%*	*80.9%*	*73.5%*
Fundraising on Capital Employed	*128.1%*	*136.6%*	*140.6%*	*145.3%*	*160.4%*	*163.9%*	*137.1%*	*117.1%*	*101.3%*	*80.9%*	*73.5%*
Customer to Donor Conversion	*27.7%*	*28.3%*	*21.5%*	*18.9%*	*22.7%*	*36.5%*	*30.9%*	*24.8%*	*16.2%*	*15.3%*	*16.3%*
Fundraising Reliance	*61.9%*	*63.7%*	*62.6%*	*60.1%*	*58.5%*	*61.5%*	*60.3%*	*58.8%*	*52.0%*	*50.0%*	*49.6%*
Government Reliance	*51.3%*	*53.4%*	*54.6%*	*52.6%*	*49.1%*	*47.4%*	*48.1%*	*48.5%*	*44.2%*	*42.4%*	*41.3%*
Government Fundraising	*82.9%*	*83.9%*	*87.2%*	*87.5%*	*83.9%*	*77.1%*	*79.7%*	*82.6%*	*85.0%*	*84.7%*	*83.4%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes sponsorship and local government grants
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: English National Opera (1997-2019) adjusted for a December year end.

6.10 Welsh National Opera data

Year	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
	£’000	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**
Earned Income*	3,467	3,892	3,604	3,604	4,336	4,255	5,295	4,330	4,688	4,901	4,866
Unearned Income (Government)*	6,645	7,103	7,135	7,485	7,755	9,308	9,451	9,706	10,258	10,485	10,955
Unearned Income (Non-government)*	1,182	1,239	1,295	1,730	1,422	1,304	2,028	1,477	1,098	2,087	1,392
Expenses*	(11,129)	(12,141)	(12,284)	(12,365)	(13,854)	(13,814)	(14,341)	(15,159)	(16,456)	(17,605)	(16,303)
Taxation*	0	0	0	0	0	0	(16)	5	3	0	0
Surplus/(Deficit)	165	93	(251)	454	(341)	1,053	2,416	359	(409)	(132)	911
Fixed Assets	2,231	2,362	2,353	2,580	2,854	2,852	3,235	3,501	3,582	3,634	3,703
Current Assets	1,721	1,798	1,988	2,213	2,149	2,221	3,538	5,464	3,715	3,162	6,676
Current Liabilities	(2,452)	(2,579)	(3,015)	(2,968)	(3,518)	(2,554)	(1,856)	(3,699)	(2,442)	(1,733)	(4,655)
Long-Term Liabilities	(17)	(6)	(1)	(47)	(49)	(30)	(12)	(2)	0	(1,145)	(779)
Reserves	1,483	1,576	1,325	1,778	1,436	2,489	4,906	5,265	4,855	3,918	4,945
Fundraising on Reserves	*527.7%*	*529.4%*	*636.4%*	*518.3%*	*639.0%*	*426.3%*	*234.0%*	*212.4%*	*233.9%*	*320.8%*	*249.7%*
Fundraising on Capital Employed	*521.9%*	*527.6%*	*635.9%*	*504.8%*	*618.0%*	*421.3%*	*233.4%*	*212.4%*	*233.9%*	*248.3%*	*215.7%*
Customer to Donor Conversion	*34.1%*	*31.8%*	*35.9%*	*48.0%*	*32.8%*	*30.6%*	*38.3%*	*34.1%*	*23.4%*	*42.6%*	*28.6%*
Fundraising Reliance	*69.3%*	*68.2%*	*70.1%*	*71.9%*	*67.9%*	*71.4%*	*68.4%*	*72.1%*	*70.8%*	*71.9%*	*71.7%*
Government Reliance	*58.8%*	*58.1%*	*59.3%*	*58.4%*	*57.4%*	*62.6%*	*56.3%*	*62.6%*	*63.9%*	*60.0%*	*63.6%*
Government Fundraising	*84.9%*	*85.1%*	*84.6%*	*81.2%*	*84.5%*	*87.7%*	*82.3%*	*86.8%*	*90.3%*	*83.4%*	*88.7%*

Year	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
	£’000	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**
Earned Income*	4,970	5,163	5,448	6,051	5,681	5,030	4,682	4,816	4,783	4,892	4,972
Unearned Income (Government)*	11,024	11,115	11,678	11,688	11,269	10,879	10,771	10,717	10,625	10,625	10,598
Unearned Income (Non-government)*	1,648	2,301	1,152	1,100	1,285	1,483	1,819	2,373	2,160	1,873	1,487
Expenses*	(16,583)	(18,977)	(19,658)	(16,969)	(16,331)	(17,919)	(17,210)	(17,990)	(17,895)	(18,512)	(17,366)
Taxation*	0	0	0	0	0	0	0	233	1,042	1,585	1,248
Surplus/(Deficit)	1,060	(398)	(1,380)	1,870	1,904	(526)	63	149	715	463	939
Fixed Assets	3,654	3,486	3,368	3,206	3,065	2,978	3,676	4,879	4,182	4,355	4,522
Current Assets	7,890	8,064	8,350	9,132	9,935	9,838	8,448	6,986	7,924	7,362	7,255
Current Liabilities	(5,240)	(4,401)	(4,301)	(4,239)	(4,148)	(4,060)	(3,731)	(3,494)	(2,735)	(1,227)	(1,551)
Long-Term Liabilities	(683)	(1,926)	(3,573)	(2,386)	(1,234)	(1,665)	(1,240)	(1,069)	(1,353)	(2,009)	(807)
Reserves	5,621	5,223	3,843	5,713	7,617	7,091	7,154	7,303	8,018	8,481	9,419
Fundraising on Reserves	*225.4%*	*256.9%*	*333.8%*	*223.8%*	*164.8%*	*174.3%*	*176.0%*	*179.2%*	*159.5%*	*147.4%*	*128.3%*
Fundraising on Capital Employed	*201.0%*	*187.7%*	*173.0%*	*157.9%*	*141.8%*	*141.2%*	*150.0%*	*156.4%*	*136.4%*	*119.1%*	*118.2%*
Customer to Donor Conversion	*33.2%*	*44.6%*	*21.1%*	*18.2%*	*22.6%*	*29.5%*	*38.9%*	*49.3%*	*45.2%*	*38.3%*	*29.9%*
Fundraising Reliance	*71.8%*	*72.2%*	*70.2%*	*67.9%*	*68.8%*	*71.1%*	*72.9%*	*73.1%*	*72.8%*	*71.9%*	*70.9%*
Government Reliance	*62.5%*	*59.8%*	*63.9%*	*62.0%*	*61.8%*	*62.6%*	*62.4%*	*59.9%*	*60.5%*	*61.1%*	*62.1%*
Government Fundraising	*87.0%*	*82.9%*	*91.0%*	*91.4%*	*89.8%*	*88.0%*	*85.6%*	*81.9%*	*83.1%*	*85.0%*	*87.7%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes sponsorship and local government grants
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Welsh National Opera Limited (1996-2019) adjusted for a December year end.

6.11 Opera North data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	2,127	2,228	2,186	2,300	2,201	1,969	2,022	2,432	2,592	2,147	2,801
Unearned Income (Government)*	4,890	5,076	5,250	5,792	7,353	7,051	6,864	7,500	8,620	7,763	8,412
Unearned Income (Non-government)*	1,874	1,734	1,844	2,034	3,832	3,009	2,182	2,123	2,184	2,051	4,421
Expenses*	(9,040)	(9,481)	(9,646)	(10,203)	(10,438)	(11,213)	(11,589)	(12,059)	(13,389)	(11,455)	(13,067)
Taxation*	0	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit)	(149)	(443)	(366)	(77)	2,947	816	(522)	(5)	6	506	2,568
Fixed Assets	43	40	40	120	1,895	2,459	2,410	2,366	2,341	2,296	4,751
Current Assets	916	937	842	659	1,939	1,351	916	979	974	2,748	1,797
Current Liabilities	(1,575)	(2,045)	(2,316)	(2,256)	(2,366)	(1,544)	(1,594)	(1,619)	(1,584)	(2,808)	(1,745)
Long-Term Liabilities	(10)	(2)	(0)	(34)	(32)	(14)	(2)	0	0	0	0
Reserves	(626)	(1,069)	(1,435)	(1,511)	1,436	2,252	1,731	1,726	1,731	2,236	4,803
Fundraising on Reserves	*-1080.4%*	*-636.9%*	*-494.5%*	*-518.1%*	*778.9%*	*446.7%*	*522.7%*	*557.6%*	*624.1%*	*438.9%*	*267.2%*
Fundraising on Capital Employed	*-1098.4%*	*-638.0%*	*-494.6%*	*-529.9%*	*762.2%*	*444.0%*	*522.0%*	*557.6%*	*624.1%*	*438.9%*	*267.2%*
Customer to Donor Conversion	*88.1%*	*77.8%*	*84.4%*	*88.4%*	*174.2%*	*152.9%*	*107.9%*	*87.3%*	*84.2%*	*95.5%*	*157.8%*
Fundraising Reliance	*76.1%*	*75.3%*	*76.4%*	*77.3%*	*83.6%*	*83.6%*	*81.7%*	*79.8%*	*80.6%*	*82.0%*	*82.1%*
Government Reliance	*55.0%*	*56.2%*	*56.6%*	*57.2%*	*54.9%*	*58.6%*	*62.0%*	*62.2%*	*64.3%*	*64.9%*	*53.8%*
Government Fundraising	*72.3%*	*74.5%*	*74.0%*	*74.0%*	*65.7%*	*70.1%*	*75.9%*	*77.9%*	*79.8%*	*79.1%*	*65.6%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	3,012	2,659	3,231	3,251	3,563	4,393	3,035	3,118	3,296	4,002	3,265
Unearned Income (Government)*	9,055	9,864	10,757	11,148	10,347	9,813	9,786	9,873	10,372	10,529	10,623
Unearned Income (Non-government)*	3,053	3,246	7,399	3,591	2,283	3,365	2,813	2,606	2,504	2,987	3,898
Expenses*	(14,888)	(15,486)	(16,227)	(16,474)	(16,555)	(18,474)	(16,195)	(15,821)	(17,073)	(18,584)	(18,334)
Taxation*	0	0	0	0	0	0	0	482	1,059	1,248	1,138
Surplus/(Deficit)	231	284	5,159	1,516	(363)	(903)	(562)	259	157	181	589
Fixed Assets	5,461	5,718	10,546	11,921	13,110	13,544	13,256	12,972	12,661	12,467	12,228
Current Assets	1,503	1,297	1,896	1,269	1,394	1,324	1,013	1,525	2,163	2,382	3,414
Current Liabilities	(1,932)	(1,699)	(1,969)	(1,202)	(1,520)	(2,237)	(2,213)	(2,270)	(2,564)	(2,511)	(2,811)
Long-Term Liabilities	0	0	0	0	(1,359)	(1,908)	(1,894)	(1,805)	(1,710)	(1,616)	(1,519)
Reserves	5,033	5,316	10,473	11,989	11,625	10,723	10,162	10,423	10,551	10,723	11,312
Fundraising on Reserves	*240.6%*	*246.6%*	*173.3%*	*122.9%*	*108.6%*	*122.9%*	*124.0%*	*119.7%*	*122.0%*	*126.0%*	*128.4%*
Fundraising on Capital Employed	*240.6%*	*246.6%*	*173.3%*	*122.9%*	*97.3%*	*104.3%*	*104.5%*	*102.1%*	*105.0%*	*109.5%*	*113.2%*
Customer to Donor Conversion	*101.4%*	*122.1%*	*229.0%*	*110.5%*	*64.1%*	*76.6%*	*92.7%*	*83.6%*	*76.0%*	*74.6%*	*119.4%*
Fundraising Reliance	*80.1%*	*83.1%*	*84.9%*	*81.9%*	*78.0%*	*75.0%*	*80.6%*	*80.0%*	*79.6%*	*77.2%*	*81.6%*
Government Reliance	*59.9%*	*62.6%*	*50.3%*	*62.0%*	*63.9%*	*55.8%*	*62.6%*	*63.3%*	*64.1%*	*60.1%*	*59.7%*
Government Fundraising	*74.8%*	*75.2%*	*59.2%*	*75.6%*	*81.9%*	*74.5%*	*77.7%*	*79.1%*	*80.6%*	*77.9%*	*73.2%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes sponsorship and local government grants
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Opera North Limited (1996-2018) adjusted for a December year end.

6.12 Glyndebourne data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	9,366	9,180	9,931	9,990	10,573	10,855	10,925	11,825	13,460	13,865	15,212
Unearned Income (Government)*	716	710	710	827	984	1,060	1,075	1,158	1,442	1,891	1,751
Unearned Income (Non-government)*	2,583	2,365	2,403	2,191	2,423	2,662	2,034	2,461	2,090	2,120	2,147
Expenses*	(11,280)	(11,439)	(12,589)	(11,993)	(13,872)	(15,015)	(16,551)	(15,269)	(16,691)	(17,246)	(18,593)
Taxation*	0	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit)	1,385	816	455	1,015	108	(438)	(2,517)	175	301	630	517
Fixed Assets	33,237	35,566	35,767	38,444	39,188	40,262	38,191	37,405	37,736	38,104	36,802
Current Assets	5,546	4,177	5,344	3,836	4,024	2,473	2,814	3,196	2,692	3,150	5,438
Current Liabilities	(575)	(720)	(1,168)	(1,171)	(2,195)	(2,182)	(2,781)	(2,196)	(1,820)	(2,063)	(2,487)
Long-Term Liabilities	0	0	(466)	(615)	(414)	(388)	(576)	(582)	(485)	(439)	(484)
Reserves	38,208	39,023	39,477	40,494	40,603	40,165	37,648	37,823	38,123	38,752	39,269
Fundraising on Reserves	*8.6%*	*7.9%*	*7.9%*	*7.5%*	*8.4%*	*9.3%*	*8.3%*	*9.6%*	*9.3%*	*10.4%*	*9.9%*
Fundraising on Capital Employed	*8.6%*	*7.9%*	*7.8%*	*7.3%*	*8.3%*	*9.2%*	*8.1%*	*9.4%*	*9.1%*	*10.2%*	*9.8%*
Customer to Donor Conversion	*27.6%*	*25.8%*	*24.2%*	*21.9%*	*22.9%*	*24.5%*	*18.6%*	*20.8%*	*15.5%*	*15.3%*	*14.1%*
Fundraising Reliance	*26.0%*	*25.1%*	*23.9%*	*23.2%*	*24.4%*	*25.5%*	*22.2%*	*23.4%*	*20.8%*	*22.4%*	*20.4%*
Government Reliance	*5.7%*	*5.8%*	*5.4%*	*6.4%*	*7.0%*	*7.3%*	*7.7%*	*7.5%*	*8.5%*	*10.6%*	*9.2%*
Government Fundraising	*21.7%*	*23.1%*	*22.8%*	*27.4%*	*28.9%*	*28.5%*	*34.6%*	*32.0%*	*40.8%*	*47.1%*	*44.9%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	15,081	15,042	16,119	16,136	17,701	17,578	17,530	19,198	18,715	19,644	19,337
Unearned Income (Government)*	1,725	1,749	1,742	1,573	1,565	1,700	1,665	1,849	1,629	1,628	1,629
Unearned Income (Non-government)*	2,828	3,108	2,759	4,630	5,357	5,557	5,654	5,341	6,011	6,724	9,406
Expenses*	(18,630)	(21,855)	(21,647)	(21,157)	(26,141)	(24,288)	(23,352)	(13,005)	(25,118)	(27,840)	(23,829)
Taxation*	0	0	0	0	0	0	0	0	1,275	1,413	1,799
Surplus/(Deficit)	1,004	(1,956)	(1,027)	1,182	(1,518)	547	1,497	13,383	2,512	1,569	8,342
Fixed Assets	39,731	34,520	40,197	39,773	40,925	40,257	38,858	49,927	53,308	55,171	59,133
Current Assets	3,037	6,267	5,398	5,889	2,414	4,852	7,132	10,958	9,473	11,258	12,666
Current Liabilities	(2,023)	(2,444)	(7,282)	(6,128)	(5,646)	(7,388)	(9,471)	(10,075)	(10,345)	(10,435)	(11,278)
Long-Term Liabilities	(473)	(3,179)	(4,175)	(4,213)	(3,892)	(3,373)	(673)	(1,581)	(695)	(2,686)	(733)
Reserves	40,272	35,164	34,138	35,321	33,801	34,348	35,846	49,229	51,741	53,308	59,788
Fundraising on Reserves	*11.3%*	*13.8%*	*13.2%*	*17.6%*	*20.5%*	*21.1%*	*20.4%*	*14.6%*	*14.8%*	*15.7%*	*18.5%*
Fundraising on Capital Employed	*11.2%*	*12.7%*	*11.7%*	*15.7%*	*18.4%*	*19.2%*	*20.0%*	*14.2%*	*14.6%*	*14.9%*	*18.2%*
Customer to Donor Conversion	*18.8%*	*20.7%*	*17.1%*	*28.7%*	*30.3%*	*31.6%*	*32.3%*	*27.8%*	*32.1%*	*34.2%*	*48.6%*
Fundraising Reliance	*23.2%*	*24.4%*	*21.8%*	*27.8%*	*28.1%*	*29.2%*	*29.5%*	*27.2%*	*29.0%*	*29.8%*	*36.3%*
Government Reliance	*8.8%*	*8.8%*	*8.4%*	*7.0%*	*6.4%*	*6.8%*	*6.7%*	*7.0%*	*6.2%*	*5.8%*	*5.4%*
Government Fundraising	*37.9%*	*36.0%*	*38.7%*	*25.4%*	*22.6%*	*23.4%*	*22.7%*	*25.7%*	*21.3%*	*19.5%*	*14.8%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes sponsorship and local government grants
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Glyndebourne Productions Limited (1997-2018), ACE 1996-2005; Arts Council of England, The (1995-2002); Arts Council England (2003-2005a); Jones (2019).

6.13 Scottish Opera data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	2,849	2,609	2,615	2,827	2,377	2,885	2,427	2,582	2,021	1,283	1,628
Unearned Income (Government)*	5,523	6,088	6,470	7,769	8,205	7,659	7,473	9,009	9,364	11,538	8,992
Unearned Income (Non-government)*	723	613	631	525	393	681	1,056	974	1,047	548	409
Expenses*	(9,097)	(9,525)	(9,886)	(11,474)	(10,617)	(11,569)	(12,068)	(14,027)	(18,240)	(11,590)	(9,594)
Taxation*	0	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit)	(3)	(216)	(170)	(354)	359	(344)	(1,112)	(1,462)	(5,808)	1,778	1,436
Fixed Assets	6,337	9,739	10,600	10,439	10,188	10,068	10,117	10,003	4,610	2,859	2,829
Current Assets	1,217	1,412	1,343	1,309	1,136	1,013	1,689	1,422	1,329	1,539	1,864
Current Liabilities	(1,650)	(2,220)	(2,444)	(2,942)	(2,504)	(2,759)	(4,635)	(5,845)	(6,294)	(3,055)	(1,931)
Long-Term Liabilities	(338)	(839)	(962)	(870)	(767)	(673)	(635)	(506)	(379)	(301)	(284)
Reserves	5,565	8,092	8,537	7,937	8,054	7,650	6,536	5,073	(734)	1,043	2,478
Fundraising on Reserves	*112.2%*	*82.8%*	*83.2%*	*104.5%*	*106.8%*	*109.0%*	*130.5%*	*196.8%*	*-1418.9%*	*1158.7%*	*379.4%*
Fundraising on Capital Employed	*105.8%*	*75.0%*	*74.8%*	*94.2%*	*97.5%*	*100.2%*	*118.9%*	*178.9%*	*-2932.7%*	*899.6%*	*340.4%*
Customer to Donor Conversion	*25.4%*	*23.5%*	*24.1%*	*18.6%*	*16.5%*	*23.6%*	*43.5%*	*37.7%*	*51.8%*	*42.7%*	*25.1%*
Fundraising Reliance	*68.7%*	*72.0%*	*73.1%*	*74.6%*	*78.3%*	*74.3%*	*77.8%*	*79.4%*	*83.7%*	*90.4%*	*85.2%*
Government Reliance	*60.7%*	*65.4%*	*66.6%*	*69.9%*	*74.8%*	*68.2%*	*68.2%*	*71.7%*	*75.3%*	*86.3%*	*81.5%*
Government Fundraising	*88.4%*	*90.9%*	*91.1%*	*93.7%*	*95.4%*	*91.8%*	*87.6%*	*90.2%*	*89.9%*	*95.5%*	*95.6%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	2,043	2,421	2,174	2,020	1,975	1,732	2,139	1,874	1,831	2,300	1,940
Unearned Income (Government)*	8,282	8,489	8,739	9,439	9,035	11,191	11,068	10,014	8,917	8,340	8,331
Unearned Income (Non-government)*	524	677	575	811	983	2,534	3,544	1,946	1,411	1,649	1,547
Expenses*	(10,479)	(12,121)	(11,535)	(11,657)	(11,416)	(11,233)	(11,882)	(11,535)	(11,121)	(12,668)	(12,927)
Taxation*	0	0	0	0	0	0	0	337	565	702	720
Surplus/(Deficit)	370	(533)	(48)	612	577	4,225	4,869	2,637	1,603	323	(390)
Fixed Assets	2,847	2,747	2,745	2,847	3,124	4,483	9,836	16,997	19,813	19,937	19,502
Current Assets	1,561	1,324	1,566	1,588	1,464	4,333	4,645	2,778	3,911	2,990	2,366
Current Liabilities	(1,312)	(1,562)	(1,809)	(1,414)	(1,038)	(1,058)	(1,868)	(4,178)	(3,589)	(1,819)	(1,368)
Long-Term Liabilities	(247)	(193)	(235)	(141)	(94)	(80)	(64)	(410)	(3,346)	(3,997)	(3,780)
Reserves	2,849	2,315	2,266	2,880	3,455	7,679	12,549	15,186	16,790	17,111	16,721
Fundraising on Reserves	*309.1%*	*395.9%*	*410.9%*	*355.9%*	*289.9%*	*178.7%*	*116.4%*	*78.8%*	*61.5%*	*58.4%*	*59.1%*
Fundraising on Capital Employed	*284.4%*	*365.4%*	*372.4%*	*339.3%*	*282.2%*	*176.9%*	*115.9%*	*76.7%*	*51.3%*	*47.3%*	*48.2%*
Customer to Donor Conversion	*25.7%*	*28.0%*	*26.4%*	*40.1%*	*49.8%*	*146.3%*	*165.7%*	*103.9%*	*77.1%*	*71.7%*	*79.8%*
Fundraising Reliance	*81.2%*	*79.1%*	*81.1%*	*83.5%*	*83.5%*	*88.8%*	*87.2%*	*86.5%*	*84.9%*	*81.3%*	*83.6%*
Government Reliance	*76.3%*	*73.3%*	*76.1%*	*76.9%*	*75.3%*	*72.4%*	*66.1%*	*72.4%*	*73.3%*	*67.9%*	*70.5%*
Government Fundraising	*94.0%*	*92.6%*	*93.8%*	*92.1%*	*90.2%*	*81.5%*	*75.7%*	*83.7%*	*86.3%*	*83.5%*	*84.3%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes sponsorship and local government grants
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Scottish Opera (1996-2018) adjusted for a December year end.

6.14 English Touring Opera data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	599	637	614	630	551	514	525	492	649	747	645
Unearned Income (Government)*	886	904	904	987	1,002	984	998	1,042	1,138	1,291	1,360
Unearned Income (Non-government)*	74	52	87	84	100	93	102	105	118	167	195
Expenses*	(1,592)	(1,611)	(1,642)	(1,668)	(1,644)	(1,642)	(1,523)	(1,495)	(1,834)	(2,178)	(2,194)
Taxation*	0	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit)	(33)	(18)	(37)	33	8	(51)	102	144	72	27	6
Fixed Assets	60	42	26	26	17	7	11	15	39	39	26
Current Assets	85	93	102	148	130	121	251	329	334	397	439
Current Liabilities	(188)	(184)	(221)	(233)	(204)	(236)	(270)	(209)	(165)	(202)	(227)
Long-Term Liabilities	0	(12)	(4)	(6)	(2)	0	0	0	0	0	0
Reserves	(44)	(62)	(98)	(65)	(58)	(109)	(8)	136	207	233	238
Fundraising on Reserves	*-2168.4%*	*-1554.9%*	*-1013.8%*	*-1654.1%*	*-1891.0%*	*-987.4%*	*-13740.6%*	*843.2%*	*606.6%*	*624.9%*	*653.2%*
Fundraising on Capital Employed	*-2168.4%*	*-1931.8%*	*-1057.1%*	*-1823.0%*	*-1958.2%*	*-987.4%*	*-13740.6%*	*843.2%*	*606.6%*	*624.9%*	*653.2%*
Customer to Donor Conversion	*12.3%*	*8.2%*	*14.2%*	*13.3%*	*18.2%*	*18.0%*	*19.3%*	*21.3%*	*18.1%*	*22.4%*	*30.2%*
Fundraising Reliance	*61.6%*	*60.0%*	*61.7%*	*63.0%*	*66.7%*	*67.7%*	*67.7%*	*70.0%*	*65.9%*	*66.1%*	*70.7%*
Government Reliance	*56.8%*	*56.8%*	*56.3%*	*58.0%*	*60.6%*	*61.8%*	*61.4%*	*63.6%*	*59.8%*	*58.6%*	*61.8%*
Government Fundraising	*92.3%*	*94.6%*	*91.2%*	*92.2%*	*90.9%*	*91.4%*	*90.8%*	*90.9%*	*90.6%*	*88.5%*	*87.5%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	674	617	645	653	626	654	788	719	894	909	856
Unearned Income (Government)*	1,397	1,457	1,572	1,851	1,615	1,560	1,714	1,792	1,837	1,856	1,892
Unearned Income (Non-government)*	223	295	359	240	291	324	365	354	328	391	439
Expenses*	(2,282)	(2,305)	(2,484)	(2,555)	(2,534)	(2,663)	(2,873)	(2,651)	(2,947)	(3,097)	(3,101)
Taxation*	0	0	0	0	0	0	0	98	126	151	193
Surplus/(Deficit)	12	64	91	189	(2)	(126)	(6)	312	238	211	279
Fixed Assets	16	7	31	57	63	53	34	19	52	61	50
Current Assets	507	640	669	827	847	597	645	1,114	1,435	1,614	1,820
Current Liabilities	(272)	(335)	(297)	(292)	(321)	(185)	(220)	(364)	(446)	(457)	(373)
Long-Term Liabilities	0	0	0	0	0	0	0	0	0	0	0
Reserves	250	313	403	592	589	465	459	770	1,042	1,218	1,497
Fundraising on Reserves	*647.9%*	*560.6%*	*478.7%*	*353.2%*	*323.5%*	*405.1%*	*453.5%*	*278.9%*	*207.8%*	*184.5%*	*155.7%*
Fundraising on Capital Employed	*647.9%*	*560.6%*	*478.7%*	*353.2%*	*323.5%*	*405.1%*	*453.5%*	*278.9%*	*207.8%*	*184.5%*	*155.7%*
Customer to Donor Conversion	*33.1%*	*47.8%*	*55.6%*	*36.8%*	*46.5%*	*49.5%*	*46.4%*	*49.3%*	*36.7%*	*43.0%*	*51.3%*
Fundraising Reliance	*70.6%*	*74.0%*	*75.0%*	*76.2%*	*75.3%*	*74.2%*	*72.5%*	*74.9%*	*70.8%*	*71.2%*	*73.2%*
Government Reliance	*60.9%*	*61.5%*	*61.0%*	*67.5%*	*63.8%*	*61.5%*	*59.8%*	*62.6%*	*60.1%*	*58.8%*	*59.4%*
Government Fundraising	*86.2%*	*83.2%*	*81.4%*	*88.5%*	*84.7%*	*82.8%*	*82.4%*	*83.5%*	*84.9%*	*82.6%*	*81.2%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes sponsorship and local government grants
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: English Touring Opera Limited (1996-2019) adjusted for a December year end.

6.15 Birmingham Opera data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	106	209	109	68	105	69	16	16	61	48	20
Unearned Income (Government)*	162	159	158	203	207	190	186	246	180	431	312
Unearned Income (Non-government)*	167	160	168	178	203	202	63	291	178	283	235
Expenses*	(435)	(577)	(394)	(392)	(555)	(529)	(264)	(468)	(396)	(773)	(546)
Taxation*	0	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit)	(1)	(49)	42	58	(41)	(68)	1	86	24	(12)	21
Fixed Assets	1	2	1	1	44	58	54	50	45	42	41
Current Assets	158	165	112	98	145	120	277	95	198	167	143
Current Liabilities	(186)	(242)	(146)	(74)	(204)	(261)	(413)	(142)	(217)	(195)	(150)
Long-Term Liabilities	0	0	0	0	0	0	0	0	0	0	0
Reserves	(26)	(75)	(33)	25	(15)	(83)	(83)	3	26	13	34
Fundraising on Reserves	*-1252.4%*	*-427.9%*	*-988.6%*	*1524.0%*	*-2683.6%*	*-470.9%*	*-301.2%*	*21480.0%*	*1376.0%*	*5486.5%*	*1620.0%*
Fundraising on Capital Employed	*-1252.4%*	*-427.9%*	*-988.6%*	*1524.0%*	*-2683.6%*	*-470.9%*	*-301.2%*	*21480.0%*	*1376.0%*	*5486.5%*	*1620.0%*
Customer to Donor Conversion	*158.3%*	*76.2%*	*154.0%*	*260.8%*	*192.9%*	*292.4%*	*389.2%*	*1818.8%*	*290.6%*	*588.5%*	*1205.1%*
Fundraising Reliance	*75.7%*	*60.4%*	*74.9%*	*84.8%*	*79.6%*	*85.0%*	*93.9%*	*97.1%*	*85.4%*	*93.7%*	*96.6%*
Government Reliance	*37.2%*	*30.2%*	*36.3%*	*45.2%*	*40.2%*	*41.3%*	*70.1%*	*44.5%*	*42.9%*	*56.6%*	*55.1%*
Government Fundraising	*49.2%*	*50.0%*	*48.4%*	*53.3%*	*50.5%*	*48.5%*	*74.6%*	*45.8%*	*50.2%*	*60.4%*	*57.0%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	80	49	37	26	33	56	26	44	52	15	22
Unearned Income (Government)*	360	357	450	315	505	1,645	759	552	444	375	457
Unearned Income (Non-government)*	286	241	260	214	290	436	303	198	211	190	190
Expenses*	(727)	(696)	(746)	(512)	(778)	(1,987)	(1,034)	(968)	(839)	(427)	(672)
Taxation*	0	0	0	0	0	0	0	0	98	54	63
Surplus/(Deficit)	(2)	(49)	2	44	50	150	54	(174)	(33)	207	59
Fixed Assets	42	41	42	43	42	41	41	40	40	41	41
Current Assets	55	30	47	197	295	381	460	318	210	374	347
Current Liabilities	(65)	(89)	(105)	(196)	(244)	(182)	(209)	(245)	(172)	(80)	(43)
Long-Term Liabilities	0	0	0	(14)	(16)	(12)	(8)	(2)	0	0	0
Reserves	32	(18)	(16)	29	78	229	284	111	78	335	345
Fundraising on Reserves	*2002.3%*	*-3415.7%*	*-4511.1%*	*1825.0%*	*1018.9%*	*909.8%*	*373.9%*	*677.4%*	*837.4%*	*168.5%*	*187.4%*
Fundraising on Capital Employed	*2002.3%*	*-3415.7%*	*-4511.1%*	*1223.7%*	*845.5%*	*864.5%*	*363.7%*	*666.9%*	*837.4%*	*168.5%*	*187.4%*
Customer to Donor Conversion	*358.0%*	*493.3%*	*703.4%*	*816.2%*	*892.3%*	*775.1%*	*1154.3%*	*450.0%*	*408.2%*	*1251.8%*	*857.9%*
Fundraising Reliance	*89.0%*	*92.5%*	*95.1%*	*95.3%*	*96.1%*	*97.4%*	*97.6%*	*94.5%*	*92.7%*	*97.4%*	*96.7%*
Government Reliance	*49.7%*	*55.3%*	*60.2%*	*56.7%*	*61.0%*	*77.0%*	*69.7%*	*69.5%*	*62.8%*	*64.7%*	*68.3%*
Government Fundraising	*55.8%*	*59.8%*	*63.4%*	*59.5%*	*63.5%*	*79.1%*	*71.5%*	*73.6%*	*67.8%*	*66.4%*	*70.7%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes sponsorship and local government grants
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Birmingham Opera Company (2001-2019); City of Birmingham Touring Opera (1997a-2000b) adjusted for a December year end.

6.16 Garsington Opera data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Earned Income*	292	342	439	391	415	430	504	549	586	676	693
Unearned Income (Government)*	0	0	0	0	0	0	0	0	0	0	0
Unearned Income (Non-government)*	623	713	800	888	932	1,061	1,032	1,070	1,222	1,361	1,482
Expenses*	(949)	(999)	(1,136)	(1,250)	(1,332)	(1,431)	(1,542)	(1,573)	(1,765)	(1,997)	(2,057)
Taxation*	0	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit)	(34)	55	102	28	15	60	(6)	46	43	40	117
Fixed Assets	75	113	306	303	286	316	329	398	442	419	387
Current Assets	41	61	31	64	110	165	173	183	221	267	510
Current Liabilities	(215)	(216)	(277)	(279)	(293)	(318)	(346)	(379)	(424)	(445)	(538)
Long-Term Liabilities	0	0	0	0	0	0	0	0	0	0	0
Reserves	(99)	(43)	60	88	103	163	157	202	239	242	359
Fundraising on Reserves	*-631.6%*	*-1671.1%*	*1340.5%*	*1004.7%*	*907.8%*	*650.2%*	*659.6%*	*529.6%*	*511.8%*	*563.2%*	*412.9%*
Fundraising on Capital Employed	*-631.6%*	*-1671.1%*	*1340.5%*	*1004.7%*	*907.8%*	*650.2%*	*659.6%*	*529.6%*	*511.8%*	*563.2%*	*412.9%*
Customer to Donor Conversion	*213.7%*	*208.8%*	*182.4%*	*227.2%*	*224.8%*	*246.6%*	*204.8%*	*194.9%*	*208.8%*	*201.4%*	*213.8%*
Fundraising Reliance	*68.1%*	*67.6%*	*64.6%*	*69.4%*	*69.2%*	*71.1%*	*67.2%*	*66.1%*	*67.6%*	*66.8%*	*68.1%*
Government Reliance	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Government Fundraising	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Earned Income*	719	750	764	892	1,011	1,267	1,351	1,731	2,024	2,211	2,418
Unearned Income (Government)*	0	0	0	0	0	2	8	2	8	3	15
Unearned Income (Non-government)*	1,537	1,550	1,835	3,279	3,323	2,208	2,397	2,778	2,558	3,107	3,600
Expenses*	(2,125)	(2,252)	(2,431)	(2,951)	(3,164)	(3,360)	(3,837)	(4,117)	(4,482)	(4,991)	(5,685)
Taxation*	0	0	0	0	0	0	0	40	245	288	328
Surplus/(Deficit)	130	49	168	1,220	1,170	117	(82)	434	354	617	676
Fixed Assets	347	238	155	567	2,697	2,966	2,896	3,093	3,474	3,442	3,962
Current Assets	611	718	1,148	1,927	1,266	1,119	1,158	1,324	1,433	2,361	2,286
Current Liabilities	(470)	(419)	(598)	(569)	(797)	(444)	(494)	(420)	(526)	(797)	(605)
Long-Term Liabilities	0	0	0	0	0	0	0	(5)	(33)	(39)	0
Reserves	489	537	704	1,924	3,166	3,640	3,559	3,993	4,348	4,966	5,642
Fundraising on Reserves	*314.3%*	*288.8%*	*260.5%*	*170.4%*	*105.0%*	*60.7%*	*67.6%*	*69.6%*	*59.0%*	*62.6%*	*64.1%*
Fundraising on Capital Employed	*314.3%*	*288.8%*	*260.5%*	*170.4%*	*105.0%*	*60.7%*	*67.6%*	*69.5%*	*58.6%*	*62.1%*	*64.1%*
Customer to Donor Conversion	*213.8%*	*206.7%*	*240.2%*	*367.8%*	*328.8%*	*174.3%*	*177.5%*	*160.5%*	*126.4%*	*140.5%*	*148.9%*
Fundraising Reliance	*68.1%*	*67.4%*	*70.6%*	*78.6%*	*76.7%*	*63.6%*	*64.0%*	*61.6%*	*55.9%*	*58.4%*	*59.9%*
Government Reliance	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.2%*	*0.0%*	*0.2%*	*0.0%*	*0.2%*
Government Fundraising	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.3%*	*0.1%*	*0.3%*	*0.1%*	*0.4%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes sponsorship and local government grants
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Garsington Opera Limited (1997-2019) adjusted for a December year end; Rogers (2019).

6.17 Grange Park Opera data

Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	96	282	491	414	553	656	656	712	740	794
Unearned Income (Government)*	0	0	0	0	0	0	0	0	0	0
Unearned Income (Non-government)*	380	369	563	1,641	2,270	1,695	1,564	1,709	1,698	1,883
Expenses*	(484)	(663)	(871)	(1,021)	(1,359)	(1,671)	(2,412)	(3,489)	(2,734)	(2,870)
Taxation*	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit)	(8)	(12)	183	1,035	1,464	679	(193)	(1,069)	(296)	(193)
Fixed Assets	46	23	71	672	1,987	2,351	2,416	2,575	2,265	1,932
Current Assets	81	100	253	803	1,062	1,298	1,395	854	209	480
Current Liabilities	(137)	(146)	(165)	(281)	(390)	(312)	(667)	(1,354)	(695)	(839)
Long-Term Liabilities	0	0	0	0	0	0	0	0	0	0
Reserves	(11)	(23)	159	1,194	2,658	3,337	3,144	2,075	1,779	1,574
Fundraising on Reserves	*-3616.7%*	*-1602.2%*	*354.5%*	*137.5%*	*85.4%*	*50.8%*	*49.7%*	*82.3%*	*95.4%*	*119.7%*
Fundraising on Capital Employed	*-3616.7%*	*-1602.2%*	*354.5%*	*137.5%*	*85.4%*	*50.8%*	*49.7%*	*82.3%*	*95.4%*	*119.7%*
Customer to Donor Conversion	*396.6%*	*130.7%*	*114.6%*	*396.2%*	*410.4%*	*258.5%*	*238.6%*	*240.1%*	*229.4%*	*237.2%*
Fundraising Reliance	*79.9%*	*56.6%*	*53.4%*	*79.8%*	*80.4%*	*72.1%*	*70.5%*	*70.6%*	*69.6%*	*70.3%*
Government Reliance	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Government Fundraising	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	794	868	1,282	1,392	1,367	1,311	1,541	1,750	1,404	1,594
Unearned Income (Government)*	0	0	0	0	0	0	0	0	0	0
Unearned Income (Non-government)*	1,737	1,863	1,978	2,010	1,990	1,915	2,027	3,879	6,829	5,549
Expenses*	(2,799)	(2,879)	(3,362)	(3,526)	(3,538)	(3,474)	(3,927)	(4,518)	(4,177)	(3,825)
Taxation*	0	0	0	0	0	0	0	253	591	269
Surplus/(Deficit)	(268)	(148)	(102)	(124)	(182)	(248)	(360)	1,364	4,648	3,588
Fixed Assets	1,675	1,500	1,328	1,160	993	832	610	874	3,664	7,889
Current Assets	487	438	622	617	461	319	397	1,672	3,541	2,441
Current Liabilities	(856)	(780)	(895)	(846)	(704)	(649)	(866)	(1,040)	(1,051)	(589)
Long-Term Liabilities	0	0	0	0	0	0	0	0	0	0
Reserves	1,306	1,158	1,055	931	749	502	142	1,506	6,154	9,741
Fundraising on Reserves	*133.0%*	*160.9%*	*187.5%*	*216.0%*	*265.6%*	*381.5%*	*1430.6%*	*257.6%*	*111.0%*	*57.0%*
Fundraising on Capital Employed	*133.0%*	*160.9%*	*187.5%*	*216.0%*	*265.6%*	*381.5%*	*1430.6%*	*257.6%*	*111.0%*	*57.0%*
Customer to Donor Conversion	*218.6%*	*214.8%*	*154.3%*	*144.4%*	*145.6%*	*146.1%*	*131.5%*	*221.6%*	*486.3%*	*348.1%*
Fundraising Reliance	*68.6%*	*68.2%*	*60.7%*	*59.1%*	*59.3%*	*59.4%*	*56.8%*	*68.9%*	*82.9%*	*77.7%*
Government Reliance	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Government Fundraising	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes local government grants – NB not possible to include sponsorship for this company
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Grange Park Opera (1999-2019a) adjusted for a December year end.

6.18 Classical Opera data

Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	15	32	59	64	53	38	63	152	230	15
Unearned Income (Government)*	0	0	42	28	7	0	0	0	0	0
Unearned Income (Non-government)*	119	186	150	117	136	178	197	221	203	119
Expenses*	(135)	(195)	(251)	(222)	(199)	(209)	(215)	(297)	(430)	(135)
Taxation*	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit)	(1)	22	0	(13)	(4)	6	44	76	3	(1)
Fixed Assets	0	1	1	0	0	0	1	1	2	0
Current Assets	6	47	53	30	26	31	69	144	156	6
Current Liabilities	(1)	(20)	(23)	(15)	(13)	(11)	(9)	(7)	(12)	(1)
Long-Term Liabilities	0	0	(3)	(4)	(4)	(4)	(1)	(1)	(1)	0
Reserves	5	27	27	12	10	16	61	137	145	5
Fundraising on Reserves	*2380.0%*	*687.7%*	*711.1%*	*1241.4%*	*1425.0%*	*1089.8%*	*324.7%*	*161.6%*	*140.6%*	*2380.0%*
Fundraising on Capital Employed	*2380.0%*	*687.7%*	*633.0%*	*944.6%*	*1042.7%*	*890.0%*	*321.2%*	*160.8%*	*139.3%*	*2380.0%*
Customer to Donor Conversion	*776.1%*	*580.2%*	*254.2%*	*183.8%*	*259.0%*	*472.6%*	*314.4%*	*145.9%*	*88.4%*	*776.1%*
Fundraising Reliance	*88.6%*	*85.3%*	*76.5%*	*69.4%*	*73.1%*	*82.5%*	*75.9%*	*59.3%*	*46.9%*	*88.6%*
Government Reliance	*0.0%*	*0.0%*	*16.7%*	*13.2%*	*3.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Government Fundraising	*0.0%*	*0.0%*	*21.9%*	*19.0%*	*4.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	164	93	132	137	73	93	68	116	161	133
Unearned Income (Government)*	0	0	0	0	0	0	0	0	0	0
Unearned Income (Non-government)*	217	201	361	419	385	426	459	599	642	653
Expenses*	(329)	(283)	(517)	(642)	(466)	(517)	(538)	(673)	(811)	(810)
Taxation*	0	0	0	0	0	0	0	15	44	49
Surplus/(Deficit)	52	11	(24)	(86)	(8)	2	(11)	58	36	25
Fixed Assets	2	2	4	5	4	3	3	2	5	11
Current Assets	218	219	202	125	122	138	113	167	221	261
Current Liabilities	(13)	(2)	(11)	(21)	(25)	(38)	(23)	(20)	(41)	(62)
Long-Term Liabilities	0	0	0	0	0	0	0	0	0	0
Reserves	206	218	195	109	101	103	93	149	185	210
Fundraising on Reserves	*105.2%*	*92.1%*	*185.4%*	*382.9%*	*382.1%*	*413.9%*	*495.7%*	*401.1%*	*347.7%*	*311.0%*
Fundraising on Capital Employed	*105.2%*	*92.1%*	*185.4%*	*382.9%*	*382.1%*	*413.9%*	*495.7%*	*401.1%*	*347.7%*	*311.0%*
Customer to Donor Conversion	*132.0%*	*216.1%*	*273.5%*	*304.9%*	*524.5%*	*460.1%*	*672.2%*	*514.9%*	*398.8%*	*491.0%*
Fundraising Reliance	*56.9%*	*68.4%*	*73.2%*	*75.3%*	*84.0%*	*82.1%*	*87.0%*	*83.7%*	*80.0%*	*83.1%*
Government Reliance	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Government Fundraising	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes local government grants – NB not possible to include sponsorship for this company
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Classical Opera Company, The (2000-2011); Classical Opera (2012-2019) adjusted for a December year end.

6.19 Longborough Festival Opera data

Year	2002	2003	2004	2005	2006	2007	2008	2009
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	224	233	322	411	357	289	294	315
Unearned Income (Government)*	0	0	0	0	0	0	0	0
Unearned Income (Non-government)*	28	37	67	87	151	300	286	321
Expenses*	(294)	(268)	(419)	(488)	(463)	(592)	(587)	(630)
Taxation*	0	0	0	0	0	0	0	0
Surplus/(Deficit)	(41)	3	(30)	11	45	(3)	(8)	7
Fixed Assets	0	0	0	0	1	7	12	17
Current Assets	10	23	41	96	84	121	70	56
Current Liabilities	(66)	(77)	(104)	(94)	(52)	(98)	(61)	(43)
Long-Term Liabilities	0	0	0	0	0	0	0	0
Reserves	(56)	(54)	(63)	3	34	30	22	30
Fundraising on Reserves	*-50.2%*	*-69.3%*	*-106.3%*	*3272.7%*	*446.7%*	*1011.2%*	*1298.5%*	*1083.1%*
Fundraising on Capital Employed	*-50.2%*	*-69.3%*	*-106.3%*	*3272.7%*	*446.7%*	*1011.2%*	*1298.5%*	*1083.1%*
Customer to Donor Conversion	*12.6%*	*16.0%*	*20.9%*	*21.2%*	*42.3%*	*103.8%*	*97.3%*	*101.9%*
Fundraising Reliance	*11.2%*	*13.8%*	*17.3%*	*17.5%*	*29.7%*	*50.9%*	*49.3%*	*50.5%*
Government Reliance	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Government Fundraising	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Year	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	376	425	608	744	461	661	696	809
Unearned Income (Government)*	0	0	0	0	0	0	0	0
Unearned Income (Non-government)*	354	417	559	667	520	726	769	691
Expenses*	(714)	(869)	(1,129)	(1,240)	(936)	(1,328)	(1,440)	(1,511)
Taxation*	0	0	0	0	0	0	0	0
Surplus/(Deficit)	16	(26)	38	171	45	60	25	(10)
Fixed Assets	17	16	12	10	8	6	2	10
Current Assets	60	85	187	313	452	451	566	808
Current Liabilities	(31)	(81)	(141)	(94)	(186)	(122)	(92)	(81)
Long-Term Liabilities	0	0	0	0	0	0	0	0
Reserves	46	20	59	230	274	335	476	737
Fundraising on Reserves	*764.7%*	*2086.7%*	*953.4%*	*290.3%*	*167.0%*	*162.0%*	*129.2%*	*80.8%*
Fundraising on Capital Employed	*764.7%*	*2086.7%*	*953.4%*	*290.3%*	*189.6%*	*217.0%*	*161.4%*	*93.8%*
Customer to Donor Conversion	*94.3%*	*98.1%*	*92.0%*	*89.6%*	*112.7%*	*109.8%*	*110.4%*	*85.4%*
Fundraising Reliance	*48.5%*	*49.5%*	*47.9%*	*47.3%*	*53.0%*	*52.3%*	*52.5%*	*46.1%*
Government Reliance	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Government Fundraising	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes local government grants – NB not possible to include sponsorship for this company
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Longborough Festival Opera (2003-2019) adjusted for a December year end.

6.20 Combined companies data

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	58,912	50,933	43,143	42,436	51,325	56,834	60,703	60,746	66,968	72,736	83,551
Unearned Income (Government)*	54,973	82,664	71,398	64,022	63,376	63,098	68,934	80,897	76,830	76,928	74,310
Unearned Income (Non-government)*	23,253	23,199	23,346	84,973	58,692	34,836	29,989	29,364	30,365	31,304	32,530
Expenses*	(122,552)	(120,024)	(115,787)	(116,785)	(131,090)	(143,322)	(158,992)	(175,400)	(185,153)	(186,549)	(176,972)
Taxation*	0	0	0	0	0	0	(16)	5	3	0	0
Surplus/(Deficit)	14,586	36,772	22,100	74,646	42,304	11,446	618	(4,390)	(10,988)	(5,581)	13,418
Earned income 2017 value	105,248	88,257	72,300	70,065	82,273	89,493	93,987	91,403	97,830	103,363	115,050
Unearned income (Government) 2017 value	98,210	143,241	119,652	105,704	101,591	99,356	106,731	121,723	112,237	109,320	102,324
Unearned income (Non-government) 2017 value	41,543	40,199	39,125	140,296	94,082	54,854	46,433	44,183	44,359	44,485	44,793
Fixed Assets	95,488	138,955	197,964	258,650	276,020	270,137	263,566	259,222	253,870	250,033	258,258
Current Assets	18,865	19,048	20,686	21,523	33,569	50,589	52,529	55,780	49,282	45,766	62,883
Current Liabilities	(36,579)	(40,508)	(78,275)	(76,844)	(55,403)	(51,174)	(46,022)	(48,572)	(48,094)	(43,677)	(47,235)
Long-Term Liabilities	(3,572)	(3,779)	(3,941)	(3,661)	(2,875)	(2,420)	(2,337)	(3,086)	(2,690)	(11,394)	(12,182)
Reserves	74,202	113,716	136,434	199,667	251,311	267,133	267,736	263,344	252,369	240,729	261,723
Fundraising on Reserves	*105.4%*	*93.1%*	*69.4%*	*74.6%*	*48.6%*	*36.7%*	*36.9%*	*41.9%*	*42.5%*	*45.0%*	*40.8%*
Fundraising on Capital Employed	*100.6%*	*90.1%*	*67.5%*	*73.3%*	*48.0%*	*36.3%*	*36.6%*	*41.4%*	*42.0%*	*42.9%*	*39.0%*
Customer to Donor Conversion	*39.5%*	*45.5%*	*54.1%*	*200.2%*	*114.4%*	*61.3%*	*49.4%*	*48.3%*	*45.3%*	*43.0%*	*38.9%*
Fundraising Reliance	*57.0%*	*67.5%*	*68.7%*	*77.8%*	*70.4%*	*63.3%*	*62.0%*	*64.5%*	*61.5%*	*59.8%*	*56.1%*
Government Reliance	*40.1%*	*52.7%*	*51.8%*	*33.4%*	*36.6%*	*40.8%*	*43.2%*	*47.3%*	*44.1%*	*42.5%*	*39.0%*
Government Fundraising	*70.3%*	*78.1%*	*75.4%*	*43.0%*	*51.9%*	*64.4%*	*69.7%*	*73.4%*	*71.7%*	*71.1%*	*69.6%*

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Earned Income*	88,241	88,379	93,991	102,615	107,517	107,099	109,761	116,092	117,425	120,600	118,341
Unearned Income (Government)*	75,473	77,563	81,659	84,983	80,239	81,986	82,749	81,674	78,752	75,817	73,854
Unearned Income (Non-government)*	39,026	36,008	40,595	42,069	41,698	48,478	51,626	55,724	63,524	65,112	70,366
Expenses*	(188,399)	(215,009)	(216,536)	(218,147)	(229,114)	(235,851)	(234,417)	(234,729)	(255,611)	(262,959)	(241,011)
Taxation*	0	0	0	0	0	0	0	3,972	12,182	15,089	14,825
Surplus/(Deficit)	14,341	(13,059)	(291)	11,519	341	1,711	9,719	22,732	16,273	13,658	36,375
Earned income 2017 value	116,498	112,193	119,916	125,162	124,659	120,323	119,723	123,661	123,842	124,942	118,341
Unearned income (Government) 2017 value	99,641	98,462	104,183	103,656	93,032	92,108	90,250	86,997	83,047	78,543	73,839
Unearned income (Non-government) 2017 value	51,523	45,710	51,793	51,312	48,346	54,465	56,320	59,358	67,004	67,458	70,380
Fixed Assets	273,511	264,124	272,773	276,702	280,726	275,772	284,455	309,306	322,889	335,517	359,393
Current Assets	60,546	58,716	59,596	66,363	69,932	82,811	85,579	94,313	109,650	120,770	121,314
Current Liabilities	(48,255)	(45,707)	(50,806)	(50,418)	(52,847)	(54,809)	(59,378)	(64,763)	(66,163)	(61,696)	(64,917)
Long-Term Liabilities	(7,051)	(15,070)	(19,318)	(15,993)	(14,979)	(18,871)	(16,027)	(21,458)	(31,573)	(43,077)	(30,159)
Reserves	278,751	262,064	262,246	276,654	282,832	284,903	294,629	317,397	334,803	351,514	385,630
Fundraising on Reserves	*41.1%*	*43.3%*	*46.6%*	*45.9%*	*43.1%*	*45.8%*	*45.6%*	*43.3%*	*42.5%*	*40.1%*	*37.4%*
Fundraising on Capital Employed	*40.1%*	*41.0%*	*43.4%*	*43.4%*	*40.9%*	*42.9%*	*43.3%*	*40.5%*	*38.8%*	*35.7%*	*34.7%*
Customer to Donor Conversion	*44.2%*	*40.7%*	*43.2%*	*41.0%*	*38.8%*	*45.3%*	*47.0%*	*48.0%*	*54.1%*	*54.0%*	*59.5%*
Fundraising Reliance	*56.5%*	*56.2%*	*56.5%*	*55.3%*	*53.1%*	*54.9%*	*55.0%*	*54.2%*	*54.8%*	*53.9%*	*54.9%*
Government Reliance	*37.2%*	*38.4%*	*37.8%*	*37.0%*	*35.0%*	*34.5%*	*33.9%*	*32.2%*	*30.3%*	*29.0%*	*28.1%*
Government Fundraising	*65.9%*	*68.3%*	*66.8%*	*66.9%*	*65.8%*	*62.8%*	*61.6%*	*59.4%*	*55.4%*	*53.8%*	*51.2%*

*Earned income – excludes interest, investment income, extraordinary items and actuarial revaluations
*Unearned income (Government) – includes lottery income, excludes local government grants
*Unearned income (Non-government) – includes sponsorship (where possible) and local government grants
*Expenses – includes interest, investment income, extraordinary and actuarial items
*Taxation – includes Theatre Tax Relief

Sources: Appendices 6.1, 6.8-6.19

6.21 Opera company average fundraising ratios

	FOR	FOCE	CDC	Fundraising Reliance	Government Reliance	Government Fundraising
Royal Opera House	*40.1%*	*37.7%*	*83.2%*	*55.6%*	*29.5%*	*53.6%*
English National Opera	147.4%	144.4%	34.9%	64.1%	53.7%	83.8%
Welsh National Opera	304.4%	275.3%	34.1%	70.8%	60.9%	86.0%
Opera North	115.5%	107.9%	106.7%	80.0%	59.5%	74.5%
Glyndebourne	12.6%	12.1%	25.2%	25.6%	7.2%	29.1%
Scottish Opera	152.7%	59.7%	52.1%	80.8%	72.2%	89.5%
English Touring Opera	-737.9%	-767.7%	31.4%	69.5%	60.6%	87.4%
Birmingham Opera	1156.2%	1118.0%	617.6%	89.6%	54.3%	60.0%
Garsington Opera	263.6%	263.6%	209.7%	66.9%	0.0%	0.1%
Grange Park Opera	-52.1%	-52.1%	243.2%	68.2%	0.0%	0.0%
Classical Opera	576.7%	528.6%	374.1%	75.6%	1.7%	2.3%
Longborough Festival Opera	727.7%	727.7%	75.5%	39.8%	0.0%	0.0%

Sources: Appendices 6.8-6.19

6.22 Population of UK opera companies

Company	Turnover		Included in research		
	£	£	£	£	
The Royal Opera	138,269,000		138,269,000		
English National Opera	36,095,000		36,095,000		
Glyndebourne	32,536,623		32,536,623		
Opera North	17,741,280		17,741,280		
Welsh National Opera	16,868,000		16,868,000		
Scottish Opera	11,628,858		11,628,858		
Garsington Opera Ltd*	6,403,915		6,403,915		
Grange Park Opera	4,908,055		4,908,055		
Opera Holland Park	3,529,928				
English Touring Opera	3,406,660		3,406,660		
Longborough Festival Opera	1,664,764		1,664,764		
Buxton Festival Opera	1,298,169				
Classical Opera	953,279		953,279		
Birmingham Opera Company	880,783		880,783		
NI Opera	876,285				
Streetwise Opera	836,147				
Music Theatre Wales	793,523				
Mahogany Opera Group	576,036				
The Dorset Opera Festival	521,723				
Mid Wales Opera	281,832				
Swansea City Opera	251,384				
European Opera Centre	225,369				
Opera Circus	193,413				
Opera Brava	187,437				
Early Opera Company	142,556				
Opera Anywhere Ltd	128,730				
Barrandov Opera	123,000				
English Pocket Opera Company	76,913				
Heritage Opera	75,453				
Opera Della Luna	61,935				
Pegasus Opera	55,978				
Duchy Opera	53,181				
New Chamber Opera	48,295				
Midsummer Opera	29,277				
New Devon Opera	27,602				
Northampton Festival Opera Ltd	1,798				
Opera Restor'd	195				
		281,752,376		271,356,217	(96%)

Sources: Peralta (2019, pp. 53-56), Company financial statements at Companies House

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