

GRANGE PARK OPERA

England & Wales · Charity number 1068046

Details

Status	Registered
Legal form	Charitable company
Company number	03490791
Registered	1998-02-11
Register	View on the Charity Commission register

Contact

Address	Sutton Manor Farm Bishop's Sutton Road Alresford SO24 0AA
Phone	01962 737360
Email	info@grangeparkopera.co.uk
Website	www.grangeparkopera.co.uk

Activities

Objects: TO ADVANCE EDUCATION THROUGH THE PROMOTION, SUPPORT AND ENCOURAGEMENT OF THE ART OF MUSIC AND DRAMA (INCLUDING OPERA, MUSIC, DRAMA, DANCING, SINGING AND ALL FORMS CONSTITUTING IN WHOLE OR IN PART OF MUSIC) AND IN PARTICULAR THE PROMOTION, ENCOURAGEMENT AND APPRECIATION OF OPERA.

Activities: The objects of the charity are to advance education through the promotion, support and encouragement of the art of music and drama and in particular the promotion of opera.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,002,397	£4,226,078	£15,689,573	10
2024-08-31	£4,401,519	£3,997,022	£15,213,140	12
2023-08-31	£3,963,814	£3,580,615	£14,144,430	11
2022-08-31	£3,934,594	£4,153,807	£13,104,357	9
2021-08-31	£3,446,423	£3,752,229	£12,496,645	9
2020-08-31	£2,193,440	£1,408,967	£12,457,290	12

Trustees

Name	Role	Appointed
SIMON FREAKLEY	Chair	2014-05-28
Anthony Bugg		2015-03-31
DAME VIVIEN DUFFIELD DBE		2016-02-15
David Andrew Kershaw		2017-11-01
George Meagher		2024-05-14
IAIN NORMAN BURNSIDE		
James Wynne Evans		2020-03-31
Keith Frederick Charles Weed		2018-02-19
Marie Veeder		2024-10-23
SIR DAVID DAVIES		2016-02-15
Sir Adam Michael Constable		2025-02-11
Sue Butcher		2017-11-01

GRANGE PARK OPERA

England & Wales - Charity number 1068046

Accounts

Company registration number: 3490791
Charity number: 1068046

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2025

GRANGE PARK OPERA
(A Company Limited by
Guarantee)

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Simon Freakley, Chairman Joanna Barlow (resigned 23 October 2024) Anthony Bugg Prof Iain Burnside Sue Butcher Sir Adam Constable (appointed 11 February 2025) Hilary Cowan (deceased 14 October 2025) Sir David Davies Dame Vivien Duffield Wynne Evans David Kershaw George Meagher Marie Veeder (appointed 23 October 2024) Keith Weed
Company registered number	3490791
Charity registered number	1068046
Registered office	1st Floor Long Barn Sutton Manor Farm Alresford Hampshire SO24 0AA
Company secretary	Eleanor Cranmer
Founder	Wasfi Kani CBE
Independent auditors	Menzies LLP Chartered Accountants Statutory Auditor Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	Barclays Bank plc Kingsland PO Box 3628 London E8 2JK

GRANGE PARK OPERA

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Grange Park Opera was founded in 1998. Each year it has conceived and delivered new internationally recognised productions and created significant seasonal employment.

Structure, governance and management

The Trustees present their report and the audited financial statements of Grange Park Opera, a charitable company limited by guarantee and its wholly owned subsidiary company GPO Productions Limited (together "The Group") for the year ended 31 August 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2019. The Trustees are also directors of the charitable company.

Legal and administrative information set out on **page 1** forms part of this report.

Details of GPO Productions Limited are set out in **note 12** to the accounts.

The directors who served on the board and as Trustees during the period are as follows:

Simon Freakley (Chairman)
Joanna Barlow (resigned 23 October 2024)
Anthony Bugg
Prof Iain Burnside
Sue Butcher
Sir Adam Constable (appointed 11 February 2025)
Hilary Cowan (deceased 14 October 2025)
Sir David Davies
Dame Vivien Duffield
Wynne Evans
David Kershaw
George Meagher
Marie Veeder (appointed 23 October 2024)
Keith Weed

The Trustees note with great sadness the passing of Hilary Cowan and express sincere gratitude for many years of generous support.

New Trustees are appointed by the existing Trustees on the basis that they will provide the Board with skills and experience appropriate to the needs of the Charity. They are usually already familiar with Grange Park Opera, but are also given additional background information by the board and management of the Charity by way of induction. Trustees are provided with further training as required.

The Board meets at least three times a year and is responsible for the strategic direction and policy of the Charity. Day to day responsibility is delegated to the Founder who reports to the Chairman on a regular basis and presents to the Board at each meeting. Decisions on significant matters are presented to the Board for approval and a sub committee of the Board, the Finance and General Purposes Committee, reviews on behalf of the Board the financial position of the Group and has oversight of the Group's operational policies and procedures. In addition to formal meetings, individual Trustees advise various other members of staff on their areas of speciality, such as artistic matters and marketing.

The remuneration of key management is set by the Founder in conjunction with the Chair.

GRANGE PARK OPERA

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives

The objects of the Charity & mission statement

The objects of the Charity are to advance education through the promotion, support and encouragement of the performing arts and in particular the promotion, encouragement and appreciation of opera.

Grange Park Opera exists to create high quality productions that inspire, challenge, and entertain, to reach out to a wide audience including those who have never experienced opera before, to encourage learning and appreciation of opera, and to make a meaningful contribution to the wider artistic community.

At the heart of the Company is a commitment to presenting both international and rising talent and to dispense with the myth of elitism that surrounds opera.

In setting the Group's objectives the Trustees have given due consideration to the Charity Commission's guidance on public benefit and are satisfied that our objectives, strategy and future plans meet the definition as required by the Charities Act 2011.

Strategies for achieving objectives of the Group

1. Present productions of the highest possible standard, mixing traditional repertoire with the unexpected, within the resources available.
2. Appoint prestigious and internationally renowned stage directors, conductors, designers, and singers, striving for ever higher artistic standards. Engage highest quality orchestras and chorus members.
3. Provide opportunities and support for young singers by appointing them to smaller principal roles when appropriate, and appointing chorus members to other small roles.
4. Create many job opportunities for other artists, creative and technical professionals.
5. Nurture younger artists with scholarships and performance development.
6. Widen the audience demographic and pioneer new initiatives for the younger audience.
7. Increase awareness of the festival; reaching out to new relationships and maximizing the existing ones.
8. Collaborate with and support its sister, charity Pimlico Opera's work in prisons and primary schools.
9. Broaden income streams.
10. Balance the Charity's supply of opera and other events against demand.
11. Carry out appropriate risk assessments for all areas and activities so that the risks may be minimised and the activities carried out as safely as possible.
12. Operate, wherever possible, in a sustainable way with a view to reducing the Group's environmental impact.

Achievements and performance

Review of opera season

On stage, this eighth season in Surrey boasted three masterworks, a world premiere and a night of ballet, all of them delivered musically and dramatically on a very high level.

The quality of singing was consistently high, with standout performances from each of the title role artists: Sir Simon Keenlyside as Verdi's *Simon Boccanegra*, David Stout as *Mazeppa* and Hye-Youn Lee as *Butterfly*. She received a standing ovation at each performance.

The chorus play a large role in these operas and were of an exceptional standard.

The production of *Simon Boccanegra* was imported from Welsh National Opera (WNO). A spectacular set by Ralph Koltai had creeping walls that interplayed light and shade. Keenlyside's performance was fresh of voice, commanding the stage and bringing a lifetime's experience to every detail. Elin Pritchard's touching portrayal of *Amelia* has earned her immediate re-engagement. Opposite her, the Georgian tenor Otar Jorjikia delivered high-wire daring, and heat of passion.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The orchestra of English National Opera (ENO) played for Tchaikovsky's *Mazeppa*. Sir David Pountney directed a prestigious cast. For this demented Slav world David Stout delivered every twist and turn of the crazed, long-haired Cossack and his performance was gripping, from whispered pianissimo to full-throated blood lusting fortissimo. Other singers shone: Rachel Nicholls and John Findon both offering lyrical moments as well as unleashing vocal firepower. The audience response for this rarely-performed work was both enthusiastic and emotional.

In the forthcoming Ring Cycle, Rachel Nicholls plays *Freia / Brunnhilde* and David Stout takes the role of *Alberich*, who steals the gold.

Puccini's *Madama Butterfly* was an elegant, stylised production from John Doyle. Korean soprano Hye-Youn Lee is a highly regarded artist who works relentlessly on her craft. She has sung this role all over the world but rather than get bored or blasé with the piece, she has dug deeper each time, to the extent that every phrase is now right inside her body.

The audience appreciates that we stage new works. A world premiere from famed sitarist Nishat Khan, *Taj Mahal* included three seven metre tall, moving videos screens. The composer played his sitar on the stage with a tabla player. In addition, for the first time, there was an evening of ballet which sold out.

Both *Taj Mahal* and the ballet brought new audiences. It is hoped the Indian audience for *Taj* will return for *Krishna* in 2026 and the ballet audience will return for more ballet and possibly some opera.

Other activities

Building relationships and developing a sense of family is key to donor retention and development. This is done through events and dinners during the year including:

- Ring Launch at 1 Paddington Square – October 2024
- Halloween Event in an old prison - October 2024
- Chairman's Circle - December 2024
- Three tenors lunchtime concert at Wigmore Hall - December 2024
- Mazeppa dinner at the Turf Club - January 2025
- A Butterfly insight evening - March 2025
- A trip to Palermo - April 2025
- Two inaugural dinners (150 people in total) in the Simon Freakley Treetop Studio - May 2025
- An evening with Sir Simon Keenlyside - May 2025
- Polish Hearth Club dinner - May 2025
- An 80th birthday lunch for 80 people in the Simon Freakley Treetop Studio – August 2025

GPO continued as the official opera partner of the Daily Telegraph. Readers were able to book tickets before the public (but after Grange Park Opera members). The partnership will continue through to 2028.

Support for Capital and Revenue streams

Grange Park Opera remains predominantly a place for individuals rather than corporate guests. These individuals (annual members and singer sponsors) support the revenue stream year on year through ticket buying and donations. In addition, there is income from advertisers, commercial supporters, and catering.

The American Friends of Grange Park Opera granted gifts. The legators group (The Immortals & Beloveds) has around 50 members.

The Bamber Legacy project

The largest element of Bamber Legacy project, the Simon Freakley Treetop Studio and dressing rooms, was completed in May 2025. The 20 metre Studio has a Harlequin vinyl dance floor, dance mirrors, and a new grand piano. It is painted a rich aubergine colour with wall lights, chandelier and large paintings by Alexander Creswell.

The benefit of the 3rd floor dressing rooms was very much appreciated in the 2025 season and the extra space created a greater sense of calm.

GRANGE PARK OPERA

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Planning permission was granted for an exterior lift to the 3rd and 4th floors which will be installed in early 2026 and investigations to heat the Opera House will continue once the current building work is complete.

Volunteers and employment

The 2025 season gave work to nearly 400 people of whom around 100 were from the local area. There were 40 chorus /dancers, as a result of auditioning over 200 singers, some of whom are recent graduates from music colleges. There were around 40 specialist theatrical technicians (lighting, scenery, wigs, costumes, etc). More than 40 local volunteers carried out a broad range of duties including gardening and ushering.

The season contributes to the wider local economy through the use of hotels, B&Bs, taxis and other suppliers including catering companies and tradespeople.

Access and marketing

The proximity to London and a nearby station make the Opera House attractive and accessible to young people. It is possible to walk from the station to the Opera House through the West Horsley estate.

On many days of the season, there are £36 tickets for Under-36s and free tickets (Musical Chairs) for students and schoolchildren. Families of young waiters and waitresses were offered free tickets.

In order to share Grange Park Opera's work more widely, there were online initiatives in addition to the Digital Ad Campaign. YouTube subscribers increased by 8% to 2,230.

100 Primary Robins gave a concert in the Opera House in June 2025.

Visually rich content was created for the 2025 digital campaign which continued to build awareness, acquiring new audiences. There was a strong emphasis on paid media, high-end print, and outdoor advertising. The front of the website was redesigned and click-through improved. There was growth on social channels.

Communication via Wordfly is strong. 7,000 people open the weekly Amuse-bouches email. This equates to a 50% open rate which is above average for our sector.

2026 will build on this momentum optimising digital campaigns and expanding retargeting efforts.

Young artists and performance development

The UK has many programmes to train singers at graduate and post-graduate levels. There are, however, relatively few UK employment opportunities to follow and this is where Grange Park Opera aims to step in. The casting of covers and small roles is undertaken and supervised by the Head of Music, Philip White. The 2025 season had several chorus members taking small roles in operas.

Spearheaded by conductor Gianluca Marciano, a new Young Artists programme for nine singers and two conductors is taking shape. We are looking for funding.

Pimlico Opera in primary schools and prisons

Pimlico Opera is a sister charity to Grange Park Opera that aims to build confidence through teamwork and education. There are two strands of activity: in prison and in primary schools.

Their work in primary schools (Primary Robins) has celebrated its 12th anniversary and they are now giving over 6,800 children a weekly singing lesson (2024: 6,050 Robins).

Pimlico Opera continues to work with HMP Bronzefield, one of only 13 UK women's prisons and the only purpose-built private prison for women in the UK. Contact with the prison is maintained throughout the year with the weekly classes every Friday afternoon for 2-3 hours with roughly 20 prisoners attending.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In March 2025, a large scale musical Made in Dagenham was staged, our 28th prison collaboration. Musical Theatre review gave the show 5 stars.

Whilst it is a separate charitable trust with a different board of trustees, the charities work closely together sharing the same office building and staff. George Meagher sits on both Board of Trustees.

On 3 April 2025 Pimlico Opera's key staff (Helen Sennett and Annabel Larard) were invited to Windsor Castle to celebrate community music across the United Kingdom. They had the great privilege of meeting the King.

Charitable support

Grange Park Opera supported many charities by donating tickets for auction.

Connected Charity

In 2017, Grange Park Opera was granted a 99 year lease and licence from the West Horsley Place Trust (formerly the Mary Roxburghe Trust).

Financial review

The Charity is on a sound financial footing with positive cash reserves. These have been invested using a cash deposit platform with maturity dates varying up to 12 months. This yielded above 4% during the year.

2025 generated a surplus with a 19% increase in ticket sales on 2024. However, ticket buying patterns continue to show a lower average spend per booker and have not returned to 2019 levels.

The Group is supported by several individual and corporate sponsors and donors. The net loss before tax for the year amounted to £223,681 (2024: net income £404,497). The Charity continued to benefit from Theatre Tax Relief credit resulting in net income after tax for the year of £476,433 (2024: £1,180,727). The long term rate of Theatre Tax Relief reduced from 45% to 40% from 1 April 2025.

The balance on the consolidated unrestricted fund at the end of the year rose to £3,821,436 (2024: £3,487,372). The Trustees estimate the core running costs of the Company to continue as a going concern would be circa £400,000. However given the risks associated with putting on an opera season, the Trustees consider that an additional buffer of at least £1,000,000 is required to protect against general economic volatility and the potential impact on ticket sales and costs. As a precaution, the Trustees therefore aim to hold a balance on the general fund of circa £1,500,000.

The consolidated restricted fund also increased during the year to £11,868,137 (2024: £11,725,768) due to additional fund raising for the Bamber Appeal. A lift to the Simon Freakley Treetop Studio is being installed in early 2026 with heating for the Opera House to follow.

Fundraising policies

In order to achieve the Charity's objective, it solicits funding support from individuals and corporate contacts. The majority of these supporters already have an established relationship with Grange Park Opera and procedures for solicitation of funds are appropriate and reviewed regularly. We want our supporters to be proud to sponsor Grange Park Opera, not to feel pressured into donating and endeavour not to contact anyone who doesn't want us to, and we never sell our data. The Charity's fundraising activities are not subject to regulation and no complaints relating to fundraising were received in 2025 (2024: None). All our fundraising and customer service staff are trained in best-practice guidelines for dealing with vulnerable people.

GRANGE PARK OPERA

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key risks

The principal risks to the Company are:

- the UK economic backdrop and cost of living crisis negatively impacting ticket sales and the ability to secure donors;
- risks associated with the cancellation of performances because of other external factors;
- control failures related to the company's resources; and
- poor artistic performances and / or visitor experience, eroding long-term audience support.

Each year the Trustees review the level of risk associated with each area of income, particularly the projected box office revenues and the degree to which the support from sponsors and donors is committed by the time the season has to be confirmed. They are satisfied that adequate steps have been taken to mitigate these risks but will continue to review the control environment in line with the standards required by the Charity Commission.

Pay Policy for Senior Staff

The senior management team are considered to be Wasfi Kani (Founder), Helen Sennett (Operations Director), Bernard Davies (Executive Director) and Declan Costello (Technical Director). The Trustees, along with the senior management team, comprise the key management personnel of the Charity in charge of directing, controlling and operating Grange Park Opera. The Trustees give their time freely and receive no remuneration for their directors' duties. Details of related party transactions are disclosed in note 25 to the accounts. The pay of the Founder is set by the Trustees.

One of the Trustees, Iain Burnside is an internationally recognised pianist with specialist expertise in artistic programming and repertoire development. In order to support the Charity's artistic objectives, the Board has engaged Iain Burnside to provide consultancy services in relation to the artistic direction and repertoire planning of the Charity's programming. The arrangement is permitted by the Charity's governing document.

Plans for the future

ENO orchestra will play for two operas in each year for 2026-2030 including all of *The Ring Cycle*.

The American Friends of Grange Park Opera held their first event in New York in December 2025, to spread awareness and support fundraising.

A new Under 40's group (Protos) will be launched offering tickets on a range of nights.

Looking to 2026, the Summer Season offers the launch of *The Ring Cycle*, a Rossini comedy *Il Barbiere di Siviglia*, (starring Ginger Costa-Jackson – Covent Garden's Cherubino), a revival of Verdi's epic *Don Carlo*, and the world premiere of John Tavener's *Krishna* – a joint production with Houston Grand Opera. There will also be a second ballet gala evening.

The eminence grise of all things Wagnerian, Anthony Negus, assumes overall musical responsibility for the *Ring Cycle*. Charles Edwards designs/directs, following the imaginative tour de force of his *Tristan & Isolde* production in 2023.

The 2027 season presents part two of the Ring Cycle (*Die Walküre*), a revival of *Eugene Onegin*, Donizetti *L'elisir d'amore* and Sondheim's *Sweeney Todd* starring Bryn Terfel.

GRANGE PARK OPERA

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditor

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

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

Auditors

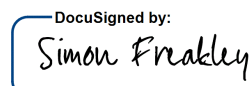
Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report has been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom FRS 102, the Charities Act 2011 and Accounting and Reporting by Charities, the Statement of Recommended Practice for charities applying FRS 102. This is a Public Benefit Entity as defined by FRS 102.

Small companies note

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

D362236DA8F746E...
Simon Freakley
Chair
Date: 18-Apr-2026

GRANGE PARK OPERA

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

DocuSigned by:

D362236DA8F746E.....
Simon Freakley
 Chair
 Date: 18-Apr-2026

GRANGE PARK OPERA

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRANGE PARK OPERA

Opinion

We have audited the financial statements of Grange Park Opera (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GRANGE PARK OPERA

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRANGE PARK OPERA (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

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

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

GRANGE PARK OPERA

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRANGE PARK OPERA (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Companies Act 2006, Charities Act 2011, Employment and Health and Safety legislation and GDPR. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: fictitious employees, fictitious suppliers, the posting of unusual journals and complex transactions and the use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounts estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRANGE PARK OPERA (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 27-Apr-2026

GRANGE PARK OPERA

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Income from:					
Donations and legacies:					
General Donations		678,195	-	678,195	588,955
Annual Donations		211,913	-	211,913	228,145
Appeal Donations		-	292,170	292,170	529,893
Gift Aid on Donations		276,690	3,471	280,161	355,530
Other donations and legacies		935,631	-	935,631	1,376,758
Charitable activities:					
Opera Performances		898,136	-	898,136	718,882
Performance related grants		3,000	-	3,000	3,000
Catering		509,925	-	509,925	426,930
Other activities:					
Sponsorship, advertising etc		67,397	-	67,397	64,919
Other income		4,651	-	4,651	3,516
Investment income		121,218	-	121,218	104,991
Total income		3,706,756	295,641	4,002,397	4,401,519
Expenditure on:					
Raising funds	4	52,550	-	52,550	48,800
Charitable activities:					
Opera Performances	5	2,341,516	-	2,341,516	2,292,852
Venue Costs		861,725	-	861,725	780,754
Depreciation		137,905	-	137,905	107,333
Amortisation		5,147	-	5,147	5,148
Marketing		236,944	-	236,944	204,837
Support Costs		579,835	10,456	590,291	557,298
Total expenditure		4,215,622	10,456	4,226,078	3,997,022
Net (expenditure)/income before taxation		(508,866)	285,185	(223,681)	404,497
Theatre Tax Relief Tax Credits	9	700,114	-	700,114	776,230
Net income after taxation		191,248	285,185	476,433	1,180,727
Transfers between funds	17	142,816	(142,816)	-	-
Net movement in funds		334,064	142,369	476,433	1,180,727

GRANGE PARK OPERA

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward		3,487,372	11,725,768	15,213,140	14,032,413
Net movement in funds		334,064	142,369	476,433	1,180,727
Total funds carried forward		3,821,436	11,868,137	15,689,573	15,213,140

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 37 form part of these financial statements.

GRANGE PARK OPERA
(A Company Limited by Guarantee)
REGISTERED NUMBER: 3490791

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	10	467,947	473,094
Tangible assets	11	11,118,563	10,608,018
		11,586,510	11,081,112
Current assets			
Stocks	13	11,219	12,115
Debtors	14	2,585,780	2,445,593
Investments	15	-	264,000
Cash at bank and in hand		2,696,584	2,310,581
		5,293,583	5,032,289
Creditors: amounts falling due within one year	16	(1,190,520)	(900,261)
Net current assets		4,103,063	4,132,028
Total assets less current liabilities		15,689,573	15,213,140
Total net assets		15,689,573	15,213,140
Charity funds			
Restricted funds	17	11,868,137	11,725,768
Unrestricted funds	17	3,821,436	3,487,372
Total funds		15,689,573	15,213,140

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

DocuSigned by:

Simon Freakley

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Simon Freakley

Chair

Date: 18-Apr-2026

The notes on pages 19 to 37 form part of these financial statements.

GRANGE PARK OPERA
(A Company Limited by Guarantee)
REGISTERED NUMBER: 3490791

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	10	467,947	473,094
Tangible assets	11	11,118,563	10,608,018
Investments	12	100	100
		11,586,610	11,081,212
Current assets			
Stocks	13	11,219	12,115
Debtors	14	2,916,616	2,552,059
Investments	15	-	264,000
Cash at bank and in hand		2,694,662	2,307,730
		5,622,497	5,135,904
Creditors: amounts falling due within one year	16	(1,172,209)	(839,673)
Net current assets		4,450,288	4,296,231
Total assets less current liabilities		16,036,898	15,377,443
Total net assets		16,036,898	15,377,443
Charity funds			
Restricted funds	17	11,869,619	11,725,768
Unrestricted funds	17	4,167,279	3,651,675
Total funds		16,036,898	15,377,443

The Company's net movement in funds for the year was £659,455 (2024: £580,922).

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

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DocuSigned by:

Simon Freakley

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Simon Freakley

Chair

Date: 18-Apr-2026

The notes on pages 19 to 37 form part of these financial statements.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows provided by operating activities			
Net cash used in operating activities	19	695,344	757,729
Cash flows from investing activities			
Purchase of tangible fixed assets		(653,754)	(1,236,741)
Investment income and interest		80,413	104,991
Transfer from/(to) fixed-term savings account		264,000	(264,000)
Net cash used in investing activities		(309,341)	(1,395,750)
Change in cash and cash equivalents in the year		386,003	(638,021)
Cash and cash equivalents at the beginning of the year		2,310,581	2,948,602
Cash and cash equivalents at the end of the year	20	2,696,584	2,310,581

The notes on pages 19 to 37 form part of these financial statements

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Grange Park Opera is a private company limited by guarantee incorporated in England and Wales, with registered number 3490791. The registered office is 1st Floor Long Barn, Sutton Manor Farm, Bishop's Sutton, Alresford, Hampshire, SO24 0AA. Grange Park Opera is also a registered Charity with registration number 1068486.

The accounting policies have been applied consistently throughout the year and in the preceding year and are set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grange Park Opera meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

At the time of approving the financial statements, the Trustees have undertaken an assessment of the adequacy of the resources available to the Charity as well as the expected support to the business available from the Theatre Tax Relief Credit measures in place. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

There is an unrestricted general fund for the designated purposes of the Charity, which are the promotion, encouragement and appreciation of opera. This is credited with donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose.

The restricted fund consists of two appeals. The initial Opera House Appeal fund existed to receive donations to be used for the specific purpose of building the Opera House at West Horsley Place. The second Bamber Appeal fund was set up to receive donations to improve and extend the Opera House.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Voluntary income is received by way of donations and Gift Aid. Donations are recognised when received and Gift Aid is accrued on applicable donations in the same year.

Income from sponsorship, advertising, the sale of programmes and catering is recognised net of VAT when it has been earned, provided it can be quantified.

Investment income is recognised in the year in which it is receivable.

Income from opera performances is recognised net of VAT for the festival taking place in the year.

Grants are recognised when the Charity becomes unconditionally entitled to the grant.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to it (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy is recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

2.5 Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Costs relating to a particular activity are allocated directly whereas support costs are apportioned in relation to usage.

Costs of generating voluntary income comprise costs associated with soliciting and receiving donations.

Costs of generating funds comprise costs associated with organising fundraising events and the sale of merchandise.

Charitable expenditure comprises the costs of opera productions and events relevant to the Charity's purposes.

Governance costs include the cost of meeting the Charity's statutory requirements and strategic management.

2.6 Reclassification of expenses

During the year, the Charity reviewed the presentation of certain items within fundraising expenses and charitable activities to ensure a more accurate reflection of the nature of costs incurred. As a result, certain comparative amounts have been reclassified to conform with the current year's presentation.

These reclassifications have no impact on the reported profit or net assets for either the current or prior year.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Licence	- 99 years
---------	------------

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Fixed assets are initially measured at cost and subsequently at cost or valuation.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

The Opera House	- 99 years
Website	- 3 years
Musical Instruments	- 20 years
Antiques	- 50 years
Fixtures and Fittings	- 10 years
Office Equipment	- 3 years
Assets under construction	- Capitalised and depreciated from the point the assets are available for use

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price, after making allowance for slow moving items.

2.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and other liquid investments with original maturities of three months or less.

2.11 Taxation

Tax Income represents credits claimed under the Theatre Tax Relief Credit provisions of Finance Act 2014.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Pensions

The Charity operates a defined contribution pension scheme. Details of employer contributions are shown in note 7 and are charged to the income and expenditure account as incurred.

2.14 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.15 Current asset investments

Current asset investments comprise amounts held in fixed-term deposit accounts with financial institutions that are intended to be realised within twelve months of the reporting date. Fixed deposit investments are recognised when the Charity places funds on deposit and becomes party to the contractual terms of the arrangement.

3. Investment income

Income from investments is derived from interest receivable on bank and building society deposits including those managed through a CAF savings platform.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

4. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Consultancy	42,500	42,500	42,500
Wages and salaries	10,050	10,050	6,300
	52,550	52,550	48,800
Total 2024 as restated	48,800	48,800	

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Performance and other charitable costs	3,583,237	590,291	4,173,528	3,948,222
Total 2024 as restated	3,390,924	557,298	3,948,222	

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Performance and other charitable costs 2025 £	Total costs 2025 £	As restated Total costs 2024 £
Performers	832,172	832,172	896,945
Technical costs	348,032	348,032	324,209
Production costs	341,378	341,378	218,250
Orchestras	414,015	414,015	345,091
Sets and costumes	405,919	405,919	508,357
Lighting and sound	56,798	56,798	57,108
Music and rehearsal space	104,217	104,217	106,116
Travel and accommodation	79,581	79,581	83,133
Seasonal staff	23,203	23,203	22,828
Site costs including rent	248,481	248,481	222,727
Transport	15,683	15,683	21,238
Catering costs	238,011	238,011	202,077
Catering staff costs	95,751	95,751	65,527
Marketing, programme and shop expenses	236,944	236,944	204,837
Depreciation	137,905	137,905	107,333
Amortisation	5,147	5,147	5,148
	3,583,237	3,583,237	3,390,924
	3,390,924	3,390,924	
Total 2024 as restated			

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Salaries	311,759	311,759	310,321
Consultancy	59,280	59,280	50,100
Office costs	163,924	163,924	166,364
Depreciation of office equipment	5,303	5,303	2,686
Professional fees	31,825	31,825	14,900
Medical insurance	7,744	7,744	7,620
Bamber Appeal costs	10,456	10,456	5,307
	590,291	590,291	557,298
Total 2024 as restated	557,298	557,298	

6. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,500	15,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	4,125	3,750

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

7. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	420,728	383,550	283,144	244,324
Social security costs	22,270	24,129	14,107	12,778
Contribution to defined contribution pension scheme	6,712	6,408	3,691	3,204
Staff recharge to Pimlico Opera	(32,150)	(31,939)	(32,150)	(31,939)
	<u>417,560</u>	<u>382,148</u>	<u>268,792</u>	<u>228,367</u>

The costs of all staff some of whom are part-time are shared with Pimlico Opera, which is charged with an amount based on apportioned time costs. In 2025, this charge was £32,150 (2024: £31,939).

Included in staff costs above are 88 (2024: 87) temporary seasonal staff employed during the summer opera season.

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Management and administration	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Management and administration	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel received total remuneration of £192,621 (2024: £183,587).

8. Trustees' remuneration and expenses

During the year, one Trustee received remuneration of £16,000 (2024: £16,000) please see note 25 for further details. No Trustees received benefits or incurred any expenses (2024: £NIL).

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

9. Taxation

	2025 £	2024 £
Theatre tax credits receivable for the current year	664,134	744,797
Adjustments to tax credits for prior years	35,980	31,433
	<u>700,114</u>	<u>776,230</u>

10. Intangible assets

Group and Company

	Licence £
Cost	
At 1 September 2024	494,972
At 31 August 2025	<u>494,972</u>
Amortisation	
At 1 September 2024	21,878
Charge for the year	5,147
At 31 August 2025	<u>27,025</u>
Net book value	
At 31 August 2025	<u>467,947</u>
At 31 August 2024	<u>473,094</u>

The intangible asset represents investment in an extension of the licence for the right to use West Horsley Place during the summer opera season from 25 years to 99 years.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

11. Tangible fixed assets

Group and Company

	Opera House £	Website £	Musical Instruments £	Fixtures and fittings £	Office equipment £	Assets under construction £	Antiques £	Total £
Cost or valuation								
At 1 September 2024	10,595,640	34,350	-	120,013	34,740	1,267,968	28,496	12,081,207
Additions	216,833	-	26,675	-	4,290	405,280	676	653,754
Disposals	-	(34,350)	-	-	(121)	-	-	(34,471)
Transfers between classes	1,562,429	-	-	50,178	748	(1,613,355)	-	-
At 31 August 2025	12,374,902	-	26,675	170,191	39,657	59,893	29,172	12,700,490
Depreciation								
At 1 September 2024	1,382,054	34,350	-	26,603	29,990	-	192	1,473,189
Charge for the year	121,128	-	1,334	16,778	3,886	-	83	143,209
On disposals	-	(34,350)	-	-	(121)	-	-	(34,471)
At 31 August 2025	1,503,182	-	1,334	43,381	33,755	-	275	1,581,927

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

11. Tangible fixed assets (continued)

Group and Company (continued)

	Opera House £	Website £	Musical Instruments £	Fixtures and fittings £	Office equipment £	Assets under construction £	Antiques £	Total £
Net book value								
At 31 August 2025	10,871,720	-	25,341	126,810	5,902	59,893	28,897	11,118,563
At 31 August 2024	9,213,586	-	-	93,410	4,750	1,267,968	28,304	10,608,018

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

12. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2024	100
At 31 August 2025	100

Principal subsidiaries

The following is a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding	Included in consolidation
GPO Productions Limited	10028759	Long Barn, Sutton Manor Farm, Bishops Sutton, Alresford, Hampshire, United Kingdom, SO24 0AA.	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net liabilities £
GPO Productions Limited	1,945,909	(2,128,931)	(183,022)	(347,225)

13. Stocks

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Shop stock	11,219	12,115	11,219	12,115

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

14. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	19,571	420	18,276	420
GPO Productions Ltd - subsidiary	-	-	2,474,436	1,698,087
VAT	123,850	210,593	123,776	210,593
Other debtors	-	13,349	-	13,349
Prepayments and accrued income	307,186	792,771	266,740	602,821
Theatre Tax Relief	2,101,785	1,401,671	-	-
Pimlico Opera Group	33,388	26,789	33,388	26,789
	2,585,780	2,445,593	2,916,616	2,552,059

15. Current asset investments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank & building society deposits	-	264,000	-	264,000

16. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	106,869	94,852	98,208	92,480
Other taxation and social security	13,784	7,255	8,984	6,750
Accruals and deferred income	1,069,867	798,154	1,065,017	740,443
	1,190,520	900,261	1,172,209	839,673

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

16. Creditors: Amounts falling due within one year (continued)

	Group 2025 £	Group 2024 £
Deferred income at 1 September 2024	220,037	379,634
Resources deferred during the year	298,760	20,733
Amounts released from previous periods	(214,037)	(180,330)
	<u>304,760</u>	<u>220,037</u>

Deferred income relates to general donations received for the following year's festival, which are taken to income in the following year.

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	3,487,372	3,706,756	(4,215,622)	700,114	142,816	3,821,436
	<u>3,487,372</u>	<u>3,706,756</u>	<u>(4,215,622)</u>	<u>700,114</u>	<u>142,816</u>	<u>3,821,436</u>
Restricted funds						
Opera House Appeal	9,861,324	-	-	-	(109,570)	9,751,754
Bamber Appeal	1,864,444	295,641	(10,456)	-	(33,246)	2,116,383
	<u>11,725,768</u>	<u>295,641</u>	<u>(10,456)</u>	<u>-</u>	<u>(142,816)</u>	<u>11,868,137</u>
Total of funds	<u>15,213,140</u>	<u>4,002,397</u>	<u>(4,226,078)</u>	<u>700,114</u>	<u>-</u>	<u>15,689,573</u>

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	2,732,758	3,860,529	(3,991,715)	776,230	109,570	3,487,372
Restricted funds						
Opera House Appeal	9,970,894	-	-	-	(109,570)	9,861,324
Bamber Appeal	1,328,761	540,990	(5,307)	-	-	1,864,444
	11,299,655	540,990	(5,307)	-	(109,570)	11,725,768
Total of funds	14,032,413	4,401,519	(3,997,022)	776,230	-	15,213,140

Restricted funds

The Opera House Appeal fund is being amortised in line with the depreciation of the Opera House. The theatre is being depreciated over 99 years and the annual depreciation amount is transferred from restricted to unrestricted funds.

The Bamber Appeal fund was launched in May 2022 to raise funds for improvements to the Opera House and remains open for donations. The extension to the theatre dressing rooms and Treetop Studio was completed during the year and capitalised. The cost of the extension is being amortised from the Bamber Appeal fund in line with the associated depreciation charges. This amount is transferred annually from restricted to unrestricted funds.

Unrestricted funds

The balance on the consolidated general fund at the end of the year was £3,821,436 (2024: £3,487,372). The Trustees estimate the core running costs of the Company to continue as a going concern would be circa £400,000. However given the risks associated with putting on an opera season, the Trustees consider that an additional buffer of at least £1,000,000 is required to protect against general economic volatility and the potential impact on ticket sales and costs. As a precaution, the Trustees therefore aim to hold a balance on the general fund of circa £1,500,000.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	54,781	11,063,782	11,118,563
Intangible fixed assets	467,947	-	467,947
Current assets	4,307,813	985,770	5,293,583
Creditors due within one year	(1,009,105)	(181,415)	(1,190,520)
Total	3,821,436	11,868,137	15,689,573

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	69,429	10,538,589	10,608,018
Intangible fixed assets	473,094	-	473,094
Current assets	3,845,110	1,187,179	5,032,289
Creditors due within one year	(900,261)	-	(900,261)
Total	3,487,372	11,725,768	15,213,140

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	476,433	1,180,727
Adjustments for:		
Depreciation charges	143,208	110,019
Amortisation charges	5,147	5,148
Investment income & interest	(121,218)	(104,991)
Decrease/(increase) in stocks	896	(1,377)
Increase in debtors	(99,382)	(372,794)
Increase/(decrease) in creditors	290,260	(59,003)
Net cash provided by operating activities	695,344	757,729

20. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Bank and cash balances	2,696,584	2,310,581
Total cash and cash equivalents	2,696,584	2,310,581

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,310,581	386,003	2,696,584
Current asset investments	264,000	(264,000)	-
	2,574,581	122,003	2,696,584

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

22. Capital commitments

	Group 2025 £	Group 2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	116,000	365,000

23. Operating lease commitments

At 31 August 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Not later than 1 year	128,320	112,749	128,320	112,749
Later than 1 year and not later than 5 years	482,458	444,712	482,458	444,712
Later than 5 years	10,301,899	10,421,899	10,301,899	10,421,899
	10,912,677	10,979,360	10,912,677	10,979,360

The Company is party to a lease with The West Horsley Place Trust (formally The Mary Roxburghe Trust), under which the Opera House site has been leased for 99 years, with associated rental obligations. There are also defined rights to use other areas of the estate at defined times, under the terms of a license relating to use of the house and grounds.

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2025 £	Group 2024 £
Operating lease rentals	133,904	133,710

24. Company limited by guarantee

In the event of a winding up of the Company, the liability of each member is limited to £1.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

25. Related party transactions

At 31 August 2025, Pimlico Opera owed Grange Park Opera £33,388 (2024: £26,789). Shared salary costs of £32,150 (2024: £31,939) were recharged to Pimlico Opera in respect of the year. A contribution to office costs of £18,000 was also charged (2024: £19,250).

Three of the Trustees received complementary/discounted tickets and picnic places for the season at a value of £5,620 (2024: 1 Trustee at a value of £1,760).

Donations received from related parties in the year totalled £66,000 (2024: £48,180).

Pimlico Opera, a related Charity, used the Opera House for two concerts in 2025 (2024: two concerts).

Iain Burnside, a Trustee of the Charity, provided consultancy services during the year in relation to artistic programming and repertoire development. Consultancy fees totalling £16,000 (2024: £16,000) were paid during the year. No amount remained outstanding at the end of the year (2024: £Nil). The Trustees consider the remuneration paid to be reasonable and the Charity receives appropriate value for the services provided.

GRANGE PARK OPERA

England & Wales - Charity number 1068046

Accounts

Company registration number: 3490791
Charity number: 1068046

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

GRANGE PARK OPERA
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GRANGE PARK OPERA

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GRANGE PARK OPERA

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Simon Freakley, Chairman Joanna Barlow (resigned 23 October 2024) Anthony Bugg Prof Iain Burnside Sue Butcher Sir Adam Constable (appointed 11 February 2025) Hilary Cowan Sir David Davies Dame Vivien Duffield James Wynne Evans David Kershaw George Meagher (appointed 14 May 2024) Marie Veeder (appointed 23 October 2024) Keith Weed
Company registered number	3490791
Charity registered number	1068046
Registered office	1st Floor Long Barn Sutton Manor Farm Alresford Hampshire SO24 0AA
Company secretary	Eleanor Cranmer
Founder	Wasfi Kani CBE
Independent auditors	Menzies LLP Chartered Accountants Statutory Auditor Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	Barclays Bank plc Kingsland PO Box 3628 London E8 2JK

GRANGE PARK OPERA

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Grange Park Opera was founded in 1998. Each year it has conceived and delivered new internationally recognised productions and created significant seasonal employment. The opera season runs in June and July. The first season in the new opera house in Surrey was held in summer 2017.

Structure, governance and management

The Trustees present their report and the audited financial statements of Grange Park Opera, a charitable company limited by guarantee and its wholly owned subsidiary company GPO Productions Limited (together "The Group") for the year ended 31 August 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charity's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2019. The trustees are also directors of the charitable company.

Legal and administrative information set out on **(page 1)** forms part of this report.

Details of GPO Productions Limited are set out in **(note 13)**.

The directors who served on the board and as Trustees during the period are as follows:

Simon Freakley (chairman)
 Joanna Barlow (resigned 23 October 2024)
 Anthony Bugg
 Prof Iain Burnside
 Sue Butcher
 Hilary Cowan
 Sir David Davies
 Dame Vivien Duffield
 David Kershaw
 Keith Weed
 James Wynne Evans
 George Meagher (appointed 14 May 2024)

New Trustees are appointed by the existing Trustees on the basis that they will provide the board with skills and experience appropriate to the needs of the charity. They are usually already familiar with Grange Park Opera, but are also given additional background information by the board and management of the charity by way of induction. Trustees are provided with further training as required.

The board meets at least three times a year and is responsible for the strategic direction and policy of the charity. Day to day responsibility is delegated to the Founder who reports to the Chairman on a regular basis and presents to the board at each meeting. Decisions on significant matters are presented to the board for approval. In addition to formal meetings, individual trustees advise various other members of staff on their areas of speciality, such as artistic matters and marketing.

The remuneration of key management is set by the founder in conjunction with the Chair.

Objectives

The objects of the charity

The objects of the charity are to advance education through the promotion, support and encouragement of the art of music and drama and in particular the promotion, encouragement and appreciation of opera.

The Trustees have given due consideration to the Charity Commission's guidance on public benefit and are satisfied that our objectives, strategy and future plans meet the definition as required by the Charities Act 2011.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Mission statement

Grange Park Opera exists to create high quality productions that inspire, challenge, and entertain, to reach out to a wide audience including those who have never experienced opera, to encourage learning and appreciation of opera, and to make a meaningful contribution to the wider artistic community.

At the heart of the company is a commitment to presenting both international and rising talent and to dispense with the myth of elitism that surrounds opera.

Grange Park Opera works closely with sister charity Pimlico Opera on remarkable outreach programmes in prisons and primary schools.

Strategies for achieving objectives

1. Present productions of the highest possible standard, mixing traditional repertoire with the unexpected, within the resources available.
2. Appoint prestigious and internationally renowned stage directors, conductors, designers, and singers, striving for ever higher artistic standards. Engage highest quality orchestras and chorus members.
3. Provide opportunities and support for young singers by appointing them to smaller principal roles when appropriate, and appointing chorus members to other small roles.
4. Create many job opportunities for other artists, creative and technical professionals.
5. Nurture younger artists with scholarships and performance development.
6. Widen the audience demographic and pioneer new initiatives for the younger audience.
7. Increase awareness of the festival; reaching out to new relationships and maximizing the existing ones.
8. Collaborate with and support Pimlico Opera's work in prisons and primary schools.
9. Broaden income streams.
10. Balance the charity's supply of opera and other events against demand.
11. Carry out appropriate risk assessments for all areas and activities so that the risks may be minimised and the activities carried out as safely as possible.
12. Operate, wherever possible, in a sustainable way with a view to reducing our environmental impact.

Review of activities

Critical reception of GPO's seventh season in Surrey has been at a level of unparalleled enthusiasm with a flood of 4 and 5 star reviews. Though the repertoire did not include a "popular" opera, singing of international stature drew an appreciative audience not only for the operas but for the new red interior of the opera house.

The Double Bryn (*Rachmaninov Aleko and Puccini Gianni Schicchi*) was a triumph, prompting Alastair Macaulay to declare in the FT "I would have given it 6 stars if I could". Singing and playing, design and production worked together in glorious harmony; there was spontaneous applause of surprise and delight when the curtain rose on the second half.

Sir Bryn Terfel was outstanding in both works: noble and understated in Rachmaninov, Jack the Lad in Puccini. Gianluca Marciano conducted the BBC Concert Orchestra.

The success of Donizetti's comedy *Fille du Regiment* hangs largely on its two high-voiced leads. Both soprano Julia Sitkovetsky and tenor Nico Darmanin responded with flair, finesse and stamina the formidable challenge of Donizetti's writing. Claire Levacher, made a striking debut in the pit.

Director John Doyle was taken into hospital in the first week of rehearsal and Nikki Woollaston stepped in to replace him.

The searing tragedy of *Katya Kabanova* was created by opera giant director David Alden. Following on from his 2023 *Otello*, this was another outstanding Alden achievement. An expressionistic aesthetic was used to create Katya's nightmare with geometric lines of sharp lighting enhancing the oppressive small town claustrophobia. Natalia Romaniw played Katya and went on later in the year to sing Tosca at the Royal Opera House. There were three notable GPO débuts: tenors, Tom Atkins and Ben Hulett, and the bewitching elfin mezzo Katie Bray. All were exceptional. Stephen Barlow conducted the Gascoigne Orchestra, an experienced opera orchestra who formerly played at Garsington Opera.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

A world premiere, *Island of Dreams* by Anthony Bolton, was the season's most spectacular production. Sir David Pountney directed an excellent cast. Prospero's island was created by video artist David Haneke on three 7 metre high moving videos screens. He used AI to create the video. The GPO team collectively learned a lot from this technology and will be using it again in 2025 and possibly beyond.

Wynne Evans led the Final Fling with a programme featuring Sir Simon Keenlyside, young dancers of the Royal Ballet in a programme curated by Zenaida Yanowsky, Pimlico Opera's Primary Robins and percussionists *O Duo*.

The season represented a significant step forward, both in achievement and acclaim.

Other activities

Building relationships and engendering a sense of family is key to donor retention and development. This is done through events and dinners during the year including the 7th Grand Winter Dinner at Fishmongers' Hall, attended by over 170 people in February 2024.

The theatre was used for a Memorial Service, by local choirs and hired for set building.

GPO continued as the official opera partner of the Daily Telegraph. Subscribers were able to book tickets before the general public (but after Grange Park Opera members). The partnership will continue into FY25.

Financial

The charity is on a sound financial footing with positive cash reserves. These have been invested using a cash deposit platform with maturity dates varying up to 12 months. This yielded above 4% during the year.

Ticket buying patterns show a lower average spend and still have not returned to 2019 levels. Marketing and advertising strategies are addressing these challenges.

A Digital Ad Campaign was a new initiative and generated a large increase in web traffic in the period April - July. Learnings will be taken into 2025 by analysing which ads worked and the target audiences. Thus from 2024 campaign analysis, a media plan for 2025 will outline channel selection, timings and suggested budget split.

FY24 generated a surplus despite the additional digital marketing spend.

Support for Capital and Revenue streams

Grange Park Opera remains predominantly a place for individuals rather than corporate guests. These individuals (annual members and singer sponsors) support the revenue stream year on year. In addition, there is income from advertisers, commercial sponsors, and catering.

The American Friends of Grange Park Opera granted gifts. The legators group (The Immortals & Beloveds) has around 50 members.

The Bamber Legacy project

The opera house, begun in 2016, was ready for use in summer 2017 with further significant building works in FY18 and FY19. To create a permanent structure for opera in the UK is an extraordinary and rare achievement and Grange Park Opera is immensely proud to have made this contribution to the cultural life of the nation for a second time.

Following the death of Bamber Gascoigne, it was decided in late spring 2022 to create a legacy project in his name. The fundraising achieved the target £2.1 million and planning permission was granted for new building work.

A life-size seated bronze statue of Bamber, by renowned sculptor Raphael Maklouf, was seated in front of the opera house in summer 2024 and greatly enjoyed by the audience.

The heavy engineering work for the new dressing rooms and a 20 metre Treetop Studio with a commercial kitchen, commenced in November 2023. The work is scheduled for completion in May 2025.

GRANGE PARK OPERA

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Experiments are underway to heat the opera house.

People

The FY24 season gave work to around 350 people of whom around 100 were from the local area. There were 30 chorus members, as a result of auditioning over 200 singers, some of whom are recent graduates from music colleges. There were around 40 specialist theatrical technicians (lighting, scenery, wigs, costumes, etc).

More than 40 local volunteers carried out a broad range of duties including gardening and ushering.

The season contributes to the wider local economy through the use of bed and breakfasts, taxis and other suppliers including catering companies, and tradespeople.

Access

Ticket prices were not increased in FY24. Thus, there were more than 2,500 tickets costing under £100.

In order to share Grange Park Opera's work more widely, there were online initiatives in addition to the Digital Ad Campaign.

The weekly Amuse-bouches have an open rate of 50% which is far above the industry average. Thus, around 7,000 people per week have access to creative initiatives.

YouTube subscribers increased by 21% to 2,060.

Around 100 Primary Robins (see below) appeared on stage on two occasions.

The proximity to London and a nearby station make the opera house attractive and accessible to young people. On most days of the season, there are £36 tickets for Under-36s and free tickets (Musical Chairs) for students and schoolchildren.

Young artists and performance development

Spearheaded by conductor Gianluca Marciano, a new Young Artists programme for nine singers and two conductors is taking shape. It is hoped it will come to fruition in FY26.

The UK has many programmes to train singers at graduate and post-graduate levels. There are, however, relatively few UK employment opportunities to follow and this is where Grange Park Opera aims to step in.

The casting of covers and small roles is undertaken and supervised by the Head of Music, Philip White. Philip is the Head of Opera at the Royal Scottish Academy of Music & Drama. The 2024 season had several chorus members taking small roles in operas.

Two younger artists from the performances of Broucek in 2022 (Jonathan Kennedy and Pasquale Orchard) were promoted to large roles in the 2024 season.

Pimlico Opera in primary schools and prisons

Pimlico Opera is a sister charity to Grange Park Opera that aims to build confidence through teamwork and education. The work focuses on prisons and low-performing primary schools (Primary Robins).

Whilst it is a separate charitable trust with a different board of trustees, the charities work closely together sharing the same office building and staff.

Primary Robins, in its 11th year, maintained its level of activity with 6,060 Robins in schools spread nationwide: In FY25 this has increased to 6,500 Robins. Grange Park Opera opened its doors to the Robins for 3 events at the theatre:

- March 24 Robins from Pyncroft Grange, Chertsey visited for A Day with the Duchess, a new venture: a day of cross-curricular links - history, music and home economics - where the Robins come out of their school to the countryside for a day.

GRANGE PARK OPERA

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- June 24 Around 100 Robins performed a concert on the stage at Grange Park Opera.
- July 24 Twenty-six children from Ongar Place Primary sang at Grange Park Opera's Final Fling.

Our work in prisons began in 1989 in Wormwood Scrubs. Since then, there have been 27 co-productions, taking tens of thousands of members of the public into prison and working with thousands of prisoners.

This year, in order to maintain contact with a prison throughout the year we started weekly classes at HMP Bronzefield which address the need for regular purposeful activity in prisons. In March 2025 the charity staged its 28th appearance in prison, *Made in Dagenham* a large-scale collaboration taking place over seven weeks. Prisoners participate in full-time rehearsals resulting in a truly excellent piece of musical theatre performed with live orchestra before a paying public.

Charitable support

Grange Park Opera supported 34 charities by donating tickets for auction.

Connected charity

In 2017, Grange Park Opera was granted a 99 year lease and licence from the West Horsley Place Trust (formerly the Mary Roxburghe Trust).

Financial review

The balance on the consolidated unrestricted fund at the end of the year was £3,487,372 (2023: as restated £2,732,758) and free reserves were £2,944,849 (2023: £2,189,666). In order to fulfil the annual opera season, the Trustees aim to hold a balance on the fund of approximately £1.5 million.

The consolidated restricted fund increased during the year due to the Bamber Legacy Project. At the end of the financial year the balance was £11,725,768 (2023: £11,299,655).

The theatre extension work as part of The Bamber Legacy Project is scheduled for completion in May 2025. Experiments are underway to add heating the opera house.

Key risks

The principal risks to the company are:

- the UK economic and cost of living crisis which is impacting on ticket sales and the ability to secure donors;
- risks associated with the cancellation of performances because of other external factors;
- control failures related to the company's resources; and
- poor artistic performances and / or visitor experience, eroding long-term audience support.

Each year the Trustees review the level of risk associated with each area of income, particularly the projected box office revenues and the degree to which the support from sponsors and donors is committed by the time the season has to be confirmed. They are satisfied that adequate steps have been taken to mitigate these risks but will continue to review the control environment in line with the rising standards required by the Charity Commission.

Review of the year

The Group is supported by a number of individual and corporate sponsors and donors. The net income before tax for the year amounted to £404,497 (2023 as restated: Net Income of £365,219). Due to Theatre Tax Relief Credits the net incoming resources for the year amounted to £1,180,727 (2023 as restated: £1,022,093). The Group has continued to benefit this year from a temporary increase in the rate of Theatre Tax Relief Credits from 20% to 45%.

Pay Policy for Senior Staff

The senior management team are considered to be Wasfi Kani (Founder), Helen Sennett (Operations Director), Bernard Davies (Executive Director) and Declan Costello (Head of Stage).

GRANGE PARK OPERA

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, along with the senior management team, comprise the key management personnel of the charity in charge of directing, controlling and operating Grange Park Opera. The directors give their time freely and receive no remuneration for their directors' duties. Details of related party transactions are disclosed in note 27 to the accounts. The pay of the Founder is set by the Trustees.

Plans for the future

2025 boasts three tenebrous masterpieces plus a world premiere. Verdi's *Simon Boccanegra* stars Simon Keenlyside. The production is imported from WNO, with a spectacular set by Ralph Koltai.

The "popular title" is Puccini's *Madama Butterfly*. An elegant, stylised production from John Doyle, which has Korean soprano Hye Yun Lee in the title role.

The orchestra of English National Opera is playing for Tchaikovsky's *Mazeppa* under the baton of their former Music Director Martyn Brabbins. Sir David Pountney directs a prestigious cast including David Stout, Rachel Nicholls, and tenor John Findon.

A world premiere from famed sitarist Nishat Khan, *Taj Mahal*, is directed by Stephen Medcalf and will include video and Nishat playing his sitar on the stage with a tabla player.

In addition, for the first time, there will be an evening of ballet.

Looking to 2026, the programme offers the launch of *The Ring Cycle*, Rossini comedy *Il Barbiere di Siviglia*, a revival of Verdi's epic *Don Carlos*, and the world première of John Tavener's *Krishna*.

Auditors

During the year, Menzies LLP were appointed as auditors in replacement of WSM who resigned as auditors on 26 November 2024.

This report has been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom FRS 102, the Charities Act 2011 and Accounting and Reporting by Charities, the Statement of Recommended Practice for charities applying FRS 102. This is a Public Benefit Entity as defined by FRS 102.

Small companies note

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:



D362236DA8F746E...

Simon Freakley

Chair

Date: 05-Jun-2025

GRANGE PARK OPERA

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

DocuSigned by:

D362236DA8F746E.....
Simon Freakley
Chair
Date: 05-Jun-2025

GRANGE PARK OPERA

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRANGE PARK OPERA

Opinion

We have audited the financial statements of Grange Park Opera (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MEMBERS OF GRANGE PARK OPERA (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MEMBERS OF GRANGE PARK OPERA (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Companies Act 2006, Charities Act 2011, Employment and Health and Safety legislation and GDPR. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: fictitious employees, fictitious suppliers, the posting of unusual journals and complex transactions and the use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounts estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MEMBERS OF GRANGE PARK OPERA (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 05-Jun-2025

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:					
Donations and legacies:					
General Donations		588,955	-	588,955	655,079
Annual Donations		228,145	-	228,145	255,634
Appeal Donations		-	529,893	529,893	629,558
Gift Aid on Donations		344,433	11,097	355,530	326,197
Other donations and legacies		1,376,758	-	1,376,758	422,439
Charitable activities:					
Opera Performances		718,882	-	718,882	791,448
Performance related grants		3,000	-	3,000	3,000
Other trading activities:					
Sponsorship advertising etc		64,919	-	64,919	85,953
Catering		426,930	-	426,930	445,044
Investment income	3	104,991	-	104,991	13,603
Other income	4	3,516	-	3,516	335,859
Total income		3,860,529	540,990	4,401,519	3,963,814
Expenditure on:					
Raising funds	5	472,441	5,307	477,748	308,254
Charitable activities:					
Opera Performances	6	2,292,242	-	2,292,242	2,050,275
Venue Costs		513,759	-	513,759	501,459
Depreciation		107,333	-	107,333	106,546
Amortisation		5,148	-	5,148	5,148
Support Costs		600,792	-	600,792	626,913
Total expenditure		3,991,715	5,307	3,997,022	3,598,595
Net (expenditure)/income before taxation		(131,186)	535,683	404,497	365,219
Theatre Tax Relief Tax Credits	10	776,230	-	776,230	656,874
Net income after taxation		645,044	535,683	1,180,727	1,022,093
Transfers between funds	19	109,570	(109,570)	-	-
Net movement in funds		754,614	426,113	1,180,727	1,022,093

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward as previously stated		2,844,775	11,299,655	14,144,430	13,104,357
Prior year adjustment		(112,017)	-	(112,017)	(94,037)
Total funds brought forward as restated		2,732,758	11,299,655	14,032,413	13,010,320
Net movement in funds		754,614	426,113	1,180,727	1,022,093
Total funds carried forward		3,487,372	11,725,768	15,213,140	14,032,413

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

3490791

CONSOLIDATED BALANCE SHEET

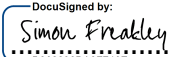
AS AT 31 AUGUST 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Intangible assets	11	473,094	478,241
Tangible assets	12	10,608,018	9,481,296
		11,081,112	9,959,537
Current assets			
Stocks	14	12,115	10,738
Debtors	15	2,445,593	2,072,800
Investments	16	264,000	-
Cash at bank and in hand		2,310,581	2,948,602
		5,032,289	5,032,140
Creditors: amounts falling due within one year	17	(900,261)	(959,264)
Net current assets		4,132,028	4,072,876
Total assets less current liabilities		15,213,140	14,032,413
Total net assets		15,213,140	14,032,413
Charity funds			
Restricted funds	19	11,725,768	11,299,655
Unrestricted funds	19	3,487,372	2,732,758
Total funds		15,213,140	14,032,413

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 D362236DA8E746E
Simon Freakley
 Chair
 Date: 05-Jun-2025

The notes on pages 18 to 36 form part of these financial statements.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

3490791

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

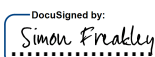
	Note	2024 £	As restated 2023 £
Fixed assets			
Intangible assets	11	473,094	478,241
Tangible assets	12	10,608,018	9,481,296
Investments	13	100	100
		11,081,212	9,959,637
Current assets			
Stocks	14	12,115	10,738
Debtors	15	2,552,059	2,833,985
Investments	16	264,000	-
Cash at bank and in hand		2,307,730	2,939,771
		5,135,904	5,784,494
Creditors: amounts falling due within one year	17	(839,673)	(947,610)
Net current assets		4,296,231	4,836,884
Total assets less current liabilities		15,377,443	14,796,521
Total net assets		15,377,443	14,796,521
Charity funds			
Restricted funds	19	11,725,768	11,299,655
Unrestricted funds	19	3,651,675	3,496,866
Total funds		15,377,443	14,796,521

The Company's net movement in funds for the year was £580,922 (2023 - £720,564).

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 Simon Freakley
 Chair
 Date: 05-Jun-2025

The notes on pages 18 to 36 form part of these financial statements.

GRANGE PARK OPERA
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	757,729	463,394
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,236,741)	(98,662)
Investment income and interest		104,991	13,603
Transfer to fixed-term savings account		(264,000)	-
Net cash used in investing activities		(1,395,750)	(85,059)
Change in cash and cash equivalents in the year		(638,021)	378,335
Cash and cash equivalents at the beginning of the year		2,948,602	2,570,267
Cash and cash equivalents at the end of the year	22	2,310,581	2,948,602

The notes on pages 18 to 36 form part of these financial statements

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Grange Park Opera is a private company limited by guarantee incorporated in England in Wales, with registered number 3490791. The registered office is 1st Floor Long Barn, Sutton Manor Farm, Bishop's Sutton, Alresford, Hampshire, SO2 0AA. Grange Park Opera is also a registered charity with registration number 1068486.

The accounting policies have been applied consistently throughout the year and in the preceding year and are set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grange Park Opera meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

At the time of approving the financial statements, the trustees have undertaken an assessment of the adequacy of the resources available to the charity as well as the expected support to the business available from the enhanced Theatre Tax Relief Credit measures in place. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

There is an unrestricted general fund for the designated purposes of the charity, which are the promotion, encouragement and appreciation of opera. This is credited with donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

The restricted fund consists of two appeals. The initial Appeal fund existed to receive donations to be used for the specific purpose of building the Theatre in the Woods at West Horsley Place. The second Bamber Appeal fund was set up to receive donations to improve and extend the Theatre in the Woods.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Voluntary income is received by way of donations and Gift Aid. Donations are recognised when received and Gift Aid is accrued on applicable donations in the same year.

Income from sponsorship, advertising, the sale of programmes and catering is recognised net of VAT when it has been earned, provided it can be quantified.

Investment income is recognised in the year in which it is receivable.

Income from opera performances is recognised net of VAT for the festival taking place in the year.

Grants are recognised when the charity becomes unconditionally entitled to the grant. Grants and donations to fund the purchase of fixed assets are related to income in line with depreciation of the associated assets.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

2.5 Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Costs relating to a particular activity are allocated directly whereas support costs are apportioned in relation to usage.

Costs of generating voluntary income comprise costs associated with soliciting and receiving donations.

Costs of generating funds comprise costs associated with raising sponsorship and advertising, organising fundraising events and programmes, catering activities and the sale of merchandise.

Charitable expenditure comprises the costs of opera productions and events relevant to the charity's purposes.

Governance costs include the cost of meeting the charity's statutory requirements and strategic management.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Licence	- 99 years
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GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Fixed assets are initially measured at cost and subsequently at cost or valuation.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

The Theatre in the Woods	- 99 years
Website	- 3 years
Antiques	- 50 years
Fixtures and Fittings	- 10 years
Office Equipment	- 3 years
Assets under construction	- Capitalised and depreciated from the point the assets are available for use

2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price, after making allowance for slow moving items.

2.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and other liquid investments with original maturities of three months or less.

2.10 Taxation

Tax Income represents credits claimed under the Theatre Tax Relief Credit provisions of Finance Act 2014.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

The charity operates a defined contribution pension scheme. Details of employer contributions are shown in note 8 and are charged to the income and expenditure account as incurred.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.13 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

3. Investment income

Income from investments is derived from interest receivable on bank and building society deposits including those managed through a CAF savings platform.

4. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sky Arts Contribution	-	-	323,345
Other Income	3,516	3,516	12,514
	3,516	3,516	335,859
Total 2023	335,859	335,859	

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

5. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Marketing, programme etc.	204,837	-	204,837	30,949
Catering costs	202,077	-	202,077	210,171
Bamber appeal costs	-	5,307	5,307	1,466
Catering costs - wages and salaries	64,101	-	64,101	64,583
Catering costs - NI	1,426	-	1,426	1,085
	<u>472,441</u>	<u>5,307</u>	<u>477,748</u>	<u>308,254</u>
<i>Total 2023</i>	<u>306,788</u>	<u>1,466</u>	<u>308,254</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Performance and other charitable costs	2,918,483	600,791	3,519,274	3,290,341
	<u>2,918,483</u>	<u>600,791</u>	<u>3,519,274</u>	
<i>Total 2023</i>	<u>2,663,428</u>	<u>626,913</u>	<u>3,290,341</u>	

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Performance and other charitable costs 2024 £	Total costs 2024 £	Total costs 2023 £
Performers	896,945	896,945	688,392
Technical costs	324,209	324,209	363,195
Production costs	218,250	218,250	183,150
Orchestras	345,091	345,091	433,151
Sets and costumes	508,357	508,357	382,387
Lighting and sound	57,108	57,108	73,526
Music and rehearsal space	106,116	106,116	94,463
Travel and accommodation	83,133	83,133	84,522
Seasonal staff	22,828	22,828	16,717
Site costs including rent	222,727	222,727	217,179
Transport	21,238	21,238	15,052
Depreciation	107,333	107,333	106,546
Amortisation	5,148	5,148	5,148
	2,918,483	2,918,483	2,663,428
Total 2023	2,663,428	2,663,428	

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2024 £	Total funds 2024 £	Total funds 2023 £
Salaries	316,621	316,621	342,022
Consultancy	92,600	92,600	101,000
Office costs	166,364	166,364	165,197
Depreciation of office equipment	2,686	2,686	1,684
Professional fees	14,900	14,900	13,850
Medical insurance	7,620	7,620	3,160
	<u>600,791</u>	<u>600,791</u>	<u>626,913</u>
<i>Total 2023</i>	<u>626,913</u>	<u>626,913</u>	

7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>15,000</u>	<u>15,950</u>

8. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	383,550	404,022	244,324	250,786
Social security costs	24,129	29,850	12,778	15,467
Contribution to defined contribution pension schemes	6,408	6,909	3,204	3,454
Management Charge	(31,939)	(33,091)	(31,939)	(33,091)
	<u>382,148</u>	<u>407,690</u>	<u>228,367</u>	<u>236,616</u>

The costs of all staff some of whom are part-time are shared with Pimlico Opera, which is charged with an amount based on apportioned time costs. In 2024, this charge was £31,939 (2023: £33,901).

Included in staff costs above are 87 temporary seasonal staff employed during the summer opera season.

GRANGE PARK OPERA
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Management and administration	12	14	12	14
Full Time equivalent	7	7	7	7

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel received total remuneration of £183,587 (2023: £185,055).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, benefits or incurred any expenses (2023 - £NIL).

10. Taxation

	2024 £	2023 £
Theatre tax credits receivable for the current year	744,797	656,874
Adjustments to tax credits for prior years	31,433	-
	776,230	656,874

GRANGE PARK OPERA

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

11. Intangible assets

Group and Company

	Licence £
Cost	
At 1 September 2023 and 31 August 2024	494,972
Amortisation	
At 1 September 2023	16,731
Charge for the year	5,147
At 31 August 2024	21,878
Net book value	
At 31 August 2024	473,094
At 31 August 2023	478,241

The intangible asset represents an extension of the licence for the right to use West Horsley Place during the summer opera season to 99 years.

GRANGE PARK OPERA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

12. Tangible fixed assets

Group and Company

	The Theatre in the Woods £	Website £	Fixtures and fittings £	Office equipment £	Assets under construction £	Antiques £	Total £
Cost or valuation							
At 1 September 2023	10,595,640	34,350	54,093	31,369	101,483	28,496	10,845,431
Additions	-	-	8,884	4,336	1,223,521	-	1,236,741
Disposals	-	-	-	(965)	-	-	(965)
Transfers between classes	-	-	57,036	-	(57,036)	-	-
At 31 August 2024	10,595,640	34,350	120,013	34,740	1,267,968	28,496	12,081,207
Depreciation							
At 1 September 2023	1,280,678	34,350	20,648	28,337	-	122	1,364,135
Charge for the year	101,376	-	5,955	2,618	-	70	110,019
On disposals	-	-	-	(965)	-	-	(965)
At 31 August 2024	1,382,054	34,350	26,603	29,990	-	192	1,473,189
Net book value							
At 31 August 2024	9,213,586	-	93,410	4,750	1,267,968	28,304	10,608,018
At 31 August 2023	9,314,962	-	33,445	3,032	101,483	28,374	9,481,296

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

13. Fixed asset investments

Company	Investments in subsidiary companies £
At 1 September 2023	100
At 31 August 2024	100

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
GPO Productions Limited	10028759	Long Barn, Sutton Manor Farm, Bishops Sutton, Alresford, Hampshire, United Kingdom, SO24 0AA.	Ordinary	100%

Included in
consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
GPO Productions Limited	2,549,106	(1,949,300)	599,806	(164,203)

14. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Shop stock	12,115	10,738	12,115	10,738

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	420	684	420	684
GPO Productions Ltd - subsidiary	-	-	1,698,087	2,462,697
VAT	210,593	91,977	210,593	91,977
Other debtors	13,349	-	13,349	-
Prepayments and accrued income	792,771	446,600	602,821	228,887
Theatre Tax Relief	1,401,671	1,483,799	-	-
Pimlico Opera Group	26,789	49,740	26,789	49,740
	2,445,593	2,072,800	2,552,059	2,833,985

16. Current asset investments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank & building society deposits	264,000	-	264,000	-

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	94,852	64,762	92,480	61,244
Other taxation and social security	7,255	10,604	6,750	6,002
Accruals and deferred income	798,154	883,898	740,443	880,364
	900,261	959,264	839,673	947,610

GRANGE PARK OPERA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

	Group 2024 £	Group 2023 £
Deferred income at 1 September 2023	379,634	460,088
Resources deferred during the year	20,733	271,688
Amounts released from previous periods	(180,330)	(352,142)
	220,037	379,634

Deferred income relates to general donations received for the following year's festival, which are taken to income in the following year.

18. Prior year adjustments

In accordance with FRS 102, the charity has recognised a rent-free period that was not previously accounted for in the financial statements. The rent-free period, which commenced on 6 June 2017 and ends on 8 June 2026, has been retrospectively adjusted as a prior period adjustment to accurately reflect the terms of the lease agreement.

This adjustment has resulted in a charge to rent expense shown in site costs in the income statement. It has been reflected in the current and prior year comparative figures, the impact of this adjustment on the financial statements is as follows:

	2024 £	2023 £
Increase in rental expense	17,980	17,980
Increase in creditors - accruals	129,997	112,017
Decrease in opening general reserve	112,017	94,037

GRANGE PARK OPERA
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds

Statement of funds - current year

	As restated Balance at 1 September 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	2,732,758	3,860,529	(3,991,715)	776,230	109,570	3,487,372
Restricted funds						
Opera House appeal fund	9,970,894	-	-	-	(109,570)	9,861,324
Bamber Gascoigne Appeal	1,328,761	540,990	(5,307)	-	-	1,864,444
	11,299,655	540,990	(5,307)	-	(109,570)	11,725,768
Total of funds	14,032,413	4,401,519	(3,997,022)	776,230	-	15,213,140

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>As restated Balance at 31 August 2023 £</i>
Unrestricted funds					
General Funds	3,023,893	3,262,162	(3,034,292)	(519,005)	2,732,758
Restricted funds					
Opera House appeal fund	10,080,464	-	-	(109,570)	9,970,894
Bamber Gascoigne Appeal	-	701,652	(1,466)	628,575	1,328,761
	10,080,464	701,652	(1,466)	519,005	11,299,655
Total of funds	13,104,357	3,963,814	(3,035,758)	-	14,032,413

The Opera House Appeal fund is being amortised in line with the depreciation of the Theatre in the Woods. The theatre is being depreciated over 99 years and this amount is transferred from restricted to unrestricted funds.

The Bamber Gascoigne Appeal fund was launched in May 2022 to raise funds for improvements to the Opera House. In May 2023, the board resolved that the funds should be treated as restricted in the financial statements.

Group

The balance on the consolidated general fund at the end of the year was £3,487,372 (2023 as restated: £2,732,758). The Trustees estimate the core running costs of the company to continue as a going concern would be circa £400,000. However given the risks associated with putting on an opera season, the Trustees consider that an additional buffer of at least £1,000,000 is required to protect against general economic volatility and the potential impact on ticket sales and costs. As a precaution, the Trustees therefore aim to hold a balance on the general fund of circa £1,500,000.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	69,429	10,538,589	10,608,018
Intangible fixed assets	473,094	-	473,094
Current assets	3,845,110	1,187,179	5,032,289
Creditors due within one year	(900,261)	-	(900,261)
Total	3,487,372	11,725,768	15,213,140

Analysis of net assets between funds - prior period

	<i>As restated</i> Unrestricted funds 2023 £	<i>Restricted</i> funds 2023 £	<i>As restated</i> Total funds 2023 £
Tangible fixed assets	64,851	9,416,445	9,481,296
Intangible fixed assets	478,241	-	478,241
Current assets	3,148,930	1,883,210	5,032,140
Creditors due within one year	(959,264)	-	(959,264)
Total as restated	2,732,758	11,299,655	14,032,413

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	1,180,727	1,022,093
Adjustments for:		
Depreciation charges	110,019	108,230
Amortisation charges	5,148	5,148
Dividends, interests and rents from investments	(104,991)	(13,603)
Increase in stocks	(1,377)	(10,738)
Increase in debtors	(372,794)	(530,684)
Decrease in creditors	(59,003)	(117,052)
Net cash provided by operating activities	757,729	463,394

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Bank and cash balances	2,310,581	2,948,602
Total cash and cash equivalents	2,310,581	2,948,602

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,948,602	(638,021)	2,310,581
Bank & building society deposits	-	264,000	264,000
	2,948,602	(374,021)	2,574,581

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

24. Capital commitments

	Group 2024 £	<i>Group 2023 £</i>
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	365,000	<i>1,515,000</i>

25. Operating lease commitments

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

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Not later than 1 year	112,749	<i>112,749</i>	112,749	<i>112,749</i>
Later than 1 year and not later than 5 years	444,712	<i>444,712</i>	444,712	<i>444,712</i>
Later than 5 years	10,421,899	<i>10,521,899</i>	10,421,899	<i>10,521,899</i>
	10,979,360	<i>11,079,360</i>	10,979,360	<i>11,079,360</i>

The company is party to a lease with The West Horsley Place Trust (formally The Mary Roxburghe Trust), under which the Theatre in the Woods has been built on the West Horsley Place estate and leased for 99 years, with associated rental obligations. There are also defined rights to use other areas of the estate at defined times, under the terms of a license relating to use of the house and grounds.

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024 £	<i>Group 2023 £</i>
Operating lease rentals	133,710	<i>133,710</i>

26. Company limited by guarantee

In the event of a winding up of the company, the liability of each member is limited to £1.

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

27. Related party transactions

At 31 August 2024, Pimlico Opera owed Grange Park Opera £26,958 (2023: £49,740). Shared salary costs of £31,939 (2023: £33,091) were recharged to Pimlico Opera in respect of the year. A contribution to office costs of £19,250 was also charged (2023: £17,500).

One of the trustees received complementary tickets and picnic places for the season at a value of £1,760 (2023: 3 trustees at a value of £4,800).

Donations received from related parties in the year totalled £48,180 (2023: £296,548).

The charity received a legacy amounting to £500,000 from the estate of Mr. Cowan, the husband of Hilary Cowan.

Pimlico Opera, a related charity, used the Theatre in the Woods for 2 concerts in FY24 (2023: 2 concerts).

GRANGE PARK OPERA

England & Wales - Charity number 1068046

Accounts

GRANGE PARK OPERA
FINANCIAL STATEMENTS
31 AUGUST 2023

Registered number

3490791

GRANGE PARK OPERA

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a charitable company limited by guarantee, incorporated on 6 January 1998 and registered as a charity on 11 February 1998.

The company was established under a memorandum of association which specifies the objects and powers of the charitable company and it is governed under its articles of association.

The company's registered number is 3490791 and charity number is 1068046.

Board of Directors

The board of directors are also trustees and are as follows:

Simon Freakley (chairman)	Sir David Davies
Joanna Barlow	Dame Vivien Duffield
Anthony Bugg	David Kershaw
Prof Iain Burnside	Keith Weed
Sue Butcher	James Wynne Evans
Hilary Cowan	George Meagher (appointed 14 May 2024)

Company Secretary

Eleanor Cranmer

Chief Executive

Wasfi Kani CBE

Registered office

1st Floor Long Barn
Sutton Manor Farm
Bishop's Sutton
Alresford
Hampshire
SO24 0AA

Auditors

WSM Advisors Limited
Chartered Accountants and Registered Auditors
Connect House
133-137 Alexandra Road
London
SW19 7JY

Bankers

Barclays Bank plc
Kingsland
PO Box 3628
London
E8 2JK

GRANGE PARK OPERA
TRUSTEES' ANNUAL REPORT
31 AUGUST 2023

Grange Park Opera was founded in 1998. Each year it has conceived and delivered new internationally recognised productions and created significant seasonal employment. The seven week season runs in June and July. The first season in the new opera house at West Horsley Place, Surrey, was held in summer 2017.

Structure, governance and management

The trustees present their report and the audited financial statements of Grange Park Opera, a charitable company limited by guarantee and its wholly owned subsidiary company GPO Productions Limited (together "The Group") for the year ended 31 August 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charity's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2019. The trustees are also directors of the charitable company.

Legal and administrative information set out on page 1 forms part of this report.
Details of GPO Productions Limited are set out in note 19.

The directors who served on the board and as trustees during the period are as follows:

Simon Freakley (chairman)
Joanna Barlow
Anthony Bugg
Prof Iain Burnside
Sue Butcher
Hilary Cowan
Sir David Davies
Dame Vivien Duffield
David Kershaw
Keith Weed
James Wynne Evans

George Meacher was appointed as a Trustee on 14 May 2024.

New trustees are appointed by the existing trustees on the basis that they will provide the board with skills and experience appropriate to the needs of the charity. They are usually already familiar with Grange Park Opera, but are also given additional background information by the board and management of the charity by way of induction. Trustees are provided with further training as required. Board members retire by rotation every three years, but continue being eligible for re-election. During the period Hilary Cowan, Keith Weed and James Wynne Evans retired by rotation and being eligible were re-elected to the board.

The board meets at least three times a year and is responsible for the strategic direction and policy of the charity. Day to day responsibility is delegated to the Chief Executive who reports to the Chairman on a regular basis and presents to the board at each meeting. Decisions on significant matters are presented to the board for approval. In addition to formal meetings, individual trustees advise various other members of staff on their areas of speciality, such as artistic matters and marketing.

Objectives

The objects of the charity

The objects of the charity are to advance education through the promotion, support and encouragement of the art of music and drama and in particular the promotion, encouragement and appreciation of opera.

Mission statement

Grange Park Opera exists to create high quality productions that inspire, challenge, and entertain, to reach out to a wide audience including those who have never experienced opera, to encourage learning and appreciation of opera, and to make a meaningful contribution to the wider artistic community.

At the heart of the company is a commitment to presenting both international and rising talent and to abolish the myth of elitism that surrounds opera.

Grange Park Opera works closely with sister charity Pimlico Opera on remarkable outreach programmes in prisons and primary schools.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2023

Objectives - cont.

Strategies for achieving objectives

- 1 Present productions of the highest possible standard, mixing traditional repertoire with the unexpected, within the resources available.
- 2 Appoint prestigious and internationally renowned stage directors, conductors, designers, and singers, striving for ever higher artistic standards. Engage highest quality orchestras and chorus members.
- 3 Provide opportunities and support for young singers by appointing them to smaller principal roles when appropriate, and appointing chorus members to other small roles.
- 4 Create many job opportunities for other artists, creative and technical professionals.
- 5 Nurture younger artists with scholarships and performance development.
- 6 Widen the audience demographic and pioneer new initiatives for the younger audience.
- 7 Increase awareness of the festival; reaching out to new relationships and maximizing the existing ones.
- 8 Collaborate with and support Pimlico Opera's work in prisons and primary schools.
- 9 Broaden income streams.
- 10 Balance the charity's supply of opera and other events against demand.
- 11 Carry out appropriate risk assessments for all areas and activities so that the risks may be minimised and the activities carried out as safely as possible.
- 12 Operate, wherever possible, in a sustainable way with a view to reducing our environmental impact.

Review of activities

GPO's sixth season in Surrey began in brilliant sunshine with June being the warmest June on record.

Though David Alden's 2022 production, Verdi's *Otello* had been deemed the finest company achievement to date, 2023's *Tristan und Isolde* equalled that achievement or surpassed it raising the bar yet higher and changing expectations of the company with both public and press.

There was one common factor: Welsh tenor Gwyn Hughes Jones, moving from Verdi to Wagner for his role debut. Rachel Nicholls was familiar from her Senta in Wagner's *Der fliegende Holländer* (2022). *Isolde* is one of her signature Wagner roles. There was no denying that this was singing of international stature.

The other roles included two notable GPO débuts: international bass Matthew Rose as King Mark and Christine Rice as Brangane, alongside David Stout as Kurwenal. These luxury casting were all outstanding, their intensity fleshed out the drama, lifting Wagner's masterpiece from its habitual fate of just the titles roles.

Charles Edwards's set fused the drawing room in *Wahnfried* with the original set designs. This alluring solution was a triumph of visual imagination that matched the range of sound Stephen Barlow drew from the admirable Gascoigne Orchestra.

The revival of Puccini's *Tosca* presented two new faces: Polish dramatic soprano Isabela Matula in the title role, opposite Georgian tenor Otar Jorjikia. Both proved strong. Matula's character was rich in pathos and drew a tragic arc. Jorjikia matched her well, rugged in looks, heroic in timbre. Brett Polegato made a striking role debut as the evil Scarpia. His big moment in the Act 1 *Te Deum* was a company triumph: conductor Mark Shanahan drew from his excellent chorus and the BBC Concert Orchestra a blazing sonority to set the rafters ringing.

For Massenet's *Werther*, a defining masterpiece of French romanticism, John Doyle opted for a stylised visual approach with faintly sinister children tracing geometric patterns on stage as the lovers got entangled. Under conductor Chris Hopkins, tenor Leonardo Capalbo took the title role, hopelessly enamoured of dazzling American mezzo Ginger Costa Jackson, making her GPO debut.

Sir Bryn Terfel led the *Final Fling* with a programme focused on his song repertoire.

Other activities

In October 2022, to coincide with the Football World Cup, the company collaborated with Sky Arts and Factory Films to create a new Football Opera "*Gods of the Game*" featuring comedian Lee Mack and a chorus of real football fans. There were several performances in the opera house during which Sky created their broadcast version.

The filming initiatives, which started during the June 2020 lockdown, have been continued with Puccini's *Suor Angelica*. Chris Hopkins was, again, both in charge of musical preparation, and reconfiguring orchestral sonorities into bravura piano playing. The soundtrack was recorded at Wigmore Hall in May 2023 and footage shot in black and white in June and July 2023 and was located mainly in and around the opera house and West Horsley Place itself. Ailish Tynan was outstanding in the title role: glorious of voice and cleverly understated in front of the camera.

The editing took place in autumn 2023 (falling into FY24) and the premiere was held at the Everyman Chelsea. The film has been licensed by Marquee TV.

The 6th Grand Winter Dinner at Goldsmiths' Hall was attended by over 170 people in February 2023. There were several other dinners and events through the year.

GPO continued as the official opera partner of the Daily Telegraph. Subscribers were able to book tickets before the general public (but after Grange Park Opera members). The partnership will continue into FY24.

There was good attendance for Telegraph subscribers to a musical evening in the new science rooms at RHS Wisley which is five miles from Grange Park Opera.

RHS members attended several opera performances with a tour beforehand, explaining the history of the house and the development of the 18th century garden.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2023

Review of activities - cont.

Financial

The charity is on a sound financial footing with positive cash reserves.

Ticket sales FY23 were greater than in FY22 but have not recovered to pre-COVID levels.

Support for Capital and Revenue streams

Grange Park Opera remains predominantly a place for individuals rather than corporate guests. These individuals (annual members and singer sponsors) support the revenue stream year on year. In addition, there is income from advertisers, commercial sponsors, and catering.

The American Friends of Grange Park Opera granted gifts. The legators group (The Immortals & Beloveds) has 48 members.

The Bamber Legacy project

The opera house, begun in 2016, was ready for use in summer 2017 with further significant building works in FY18 and FY19. To create a permanent structure for opera in the UK is an extraordinary and rare achievement and Grange Park Opera is immensely proud to have made this contribution to the cultural life of the nation for a second time.

Following the death of Bamber Gascoigne, it was decided in late spring 2022 to create a legacy project in his name. The goals of the project are:

- A further storey of dressing rooms and a studio (24m x 7m);
- Heating / cooling;
- A life-size bronze statue of Bamber sitting on a bench; and
- A brick bridge spanning the stream at the approach to the dock door.

The funding goal was set initially at £2 million. The contingency amount has since been increased, given inflation and workforce shortages. In FY22 pledges of £934,000 had been received thanks to a generous Matched Funding offer. Several trustees supported this project.

By August 2023, pledges had almost reached £2 million and the engineer and architects had specified the steelwork though it had not been fabricated. The building work was commenced in September 2023, falling into FY24.

People

The FY23 season gave work to around 350 people of whom around 100 were from the local area. There were 35 chorus members, as a result of auditioning over 200 singers, some of whom are recent graduates from music colleges. There were around 40 specialist theatrical technicians (lighting, scenery, wigs, costumes, etc).

More than 40 local volunteers carried out a broad range of duties including gardening and ushering. In autumn 2023, several participated in the interior painting of the theatre.

Eighteen children appeared in full opera productions.

The season contributes to the wider local economy through the use of bed and breakfasts, taxis and other suppliers including catering companies, and tradespeople.

Access

Ticket prices were not increased in FY23. Thus, there were more than 2,500 tickets costing under £100.

In order to share Grange Park Opera's work more widely, there were online initiatives. The weekly Amuse-bouches have run regularly since April 2020 and have an open rate of 50% which is far above the industry average. Thus, around 7,000 people per week have access to creative initiatives.

Youtube subscribers increased by 19% to 1,700. This compares with pre COVID subscribers of 239.

Both Views and Watchtime hours per month showed a small increase: FY23 Views 103,000 (FY22: 100,000); FY23 Watchtime hours per month 375 hours (FY22: 350 hours). These are significant increases on pre-COVID figures: FY19 Views 6,400; FY19 Watchtime hours per month 8.5 hours.

The number of times Grange Park Opera video thumbnails appear as a recommendation or in search results continues to increase significantly. FY19 47,000; FY22 585,000, FY23 712,000.

Around 100 Primary Robins (see below) appeared on stage, for their joint concert in June 2023. Coming from disadvantaged backgrounds the day is a novel and inspiring experience. Their performance in the opera house is followed by enjoyment of the exceptional gardens. Running around in the Crinkle-crankle garden and the orchard is a far cry from their home lives.

The proximity to London and a nearby station make the opera house attractive and accessible to young people. On many days of the season, there are £36 tickets for Under-36s and free tickets (Musical Chairs) for students and schoolchildren.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2023

Review of activities - cont.

Young artists and performance development

The UK has a strong reputation for training singers at graduate and post-graduate levels. There are, however, very few UK employment opportunities to follow and this is where Grange Park Opera aims to step in.

The casting of covers and small roles is undertaken and supervised by the Head of Music, Philip White. Philip is the Head of Opera at the Royal Scottish Academy of Music & Drama.

The 2023 season had several chorus members and ex-chorus members in small roles: in Tristan, Thomas Isherwood (Steersman), Sam Utley (Shepherd); in Tosca Katie McDonald (Shepherd boy), Robin Horgan (Spoletta), Thomas Isherwood (Sciarrone); in Werther Robin Horgan (Schmidt), Ross Cumming (Johann).

Having created an initial opportunity, the company tries to re-employ them in a larger capacity in a future season. Iria Perestrelo playing Sophie in Werther had been a chorus member, as had Henry Kerswell, the jailer in Tosca.

Most of the female chorus had solo roles in the film of Suor Angelica.

Two younger artists from 2022 Broucek (Jonathan Kennedy and Pasquale Orchard) have been given larger roles in the 2024 season.

During COVID and the distancing rules of 2021 and 2022, it became difficult to schedule coaching and lessons for covers. However, it is planned to re-introduce this in summer 2025.

Pimlico Opera in primary schools and prisons

Pimlico Opera is a sister charity to Grange Park Opera. Whilst it is a separate charitable trust with a different board of trustees, the charities work closely together sharing the same CEO and head office. Core Grange Park Opera staff also work on the outreach activities of Pimlico Opera whose work focuses on prisons and low-performing primary schools (Primary Robins).

The Primary Robins project was launched in September 2013 focusing on primary schools where there is little or no music provision. Every week of the school year, Robins are given a half hour singing class. The project, in its tenth year and now has 6,060 Robins.

Beyond the regular classes and other enrichment the Robins are also invited to use Grange Park Opera.

- Around 100 Robins came to the theatre in Surrey and performed for their parents and the public in June 2023. They were accompanied by the Berkeley Ensemble and soprano Ailish Tynan was also on the stage;
- Mark Evans from ABC of Opera also performed in June 2023 in the opera house, attended by 400 Robins.

Pimlico Opera continues its work with HMP Bronzefield. In November 2022 (FY23), the company returned for its 27th appearance in prison performing Betty Blue Eyes, based on the film A Private Function by Alan Bennett, about illegal pork supplies during World War 2.

Charitable support

Grange Park Opera supported 36 charities by donating tickets for auction.

Connected charity

Grange Park Opera was granted a 99 year lease and licence from the West Horsley Place Trust (formerly the Mary Roxburghe Trust). Grange Park Opera has a sister charity, Pimlico Opera, governed by a separate trust deed and with a separate board of trustees.

Financial review

The balance on the consolidated unrestricted fund at the end of the year was £2,844,775 (2022: £3,023,893). In order to fulfil the annual opera season, the trustees aim to hold a balance on the fund of approximately £1.5 million.

The Consolidated restricted fund increased during the year due to the Bamber Legacy Project. At the end of the financial year the balance was £11,299,655 (2022: £10,080,464).

Also at the end of the financial year the group committed £1.5 million spend to the Bamber legacy project. The charity was granted planning permission from Guildford Borough Council to erect a 2 storey extension to the existing backstage area of the theatre. This will be ready to use in the FY25 Opera season.

Key risks

The principal risks to the company are:

- the UK economic and cost of living crisis which will impact on ticket sales and the ability to secure donors;
- risks associated with the cancellation of performances because of other external factors;
- control failures related to the company's resources; and
- poor artistic performances and / or visitor experience, eroding long-term audience support.

Each year the trustees review the level of risk associated with each area of income, particularly the projected box office revenues and the degree to which the support from sponsors and donors is committed by the time the season has to be confirmed. They are satisfied that adequate steps have been taken to mitigate these risks but will continue to review the control environment in line with the rising standards required by the Charity Commission.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2023

Review of activities - cont.

Review of the year

The group is supported by a number of individual and corporate sponsors and donors. The net income before tax for the year amounted to £383,199 (2022: Loss of £219,213). Due to Theatre Tax Relief Credits the net incoming resources for the year amounted to £1,040,073 (2022: £607,712). The group has continued to benefit this year from a temporary increase in the rate of Theatre Tax Relief Credits from 20% to 45%. During the year the trustees reviewed the useful economic life of the Theatre in the Woods. As part of the Bamber Project it was noted that the lease for the Opera House at West Horsley Place was for 99 years but the depreciation rate for the Theatre was over 50 years. Due to the nature of the property, the frequency of use, the Theatre is expected to remain economically productive for the remainder of the lease term.

Pay Policy for Senior Staff

The trustees, along with the senior management team comprise the key management personnel of the charity in charge of directing, controlling and operating Grange Park Opera. The directors give their time freely and receive no remuneration for their directors' duties. Details of related party transactions are disclosed in note 14 to the accounts. The pay of the Chief Executive is set by the trustees.

The senior management team are considered to be Wasfi Kani (CEO), Helen Sennett (Operations Director), Bernard Davies (Executive Director) and Declan Costello (Technical Director).

Plans for the future

Building relationships and engendering a sense of family is key to donor retention and development.

The 2024 Season presents Sir Bryn Terfel taking centre-stage in a tragedy / comedy pairing of blood and bounty: Aleko (Rachmaninoff) alongside Gianni Schicchi (Puccini). Soprano Julia Sitkovetsky, famed throughout Europe for her high notes, stars in Donizetti's delicious French whimsy Daughter of the Regiment. Natalya Romaniw is Janacek's Katya Kabanova, trapped in a loveless marriage and in Anthony Bolton's world premiere Island of Dreams, Simon Keenlyside as Prospero is trapped on an island.

For the Final Fling, the master of Masterchefs, Wynne Evans, whisks things up amidst balletic and other interludes.

Bamber Legacy Project and further use of the building.

In November 2023 the steelwork for the additional dressing rooms and Treetop studio was being erected and it is planned that these building works will be completed for the 2024 season.

Then will follow the installation of heating. Once this is completed, it will be possible to fulfil our ambition for the building to be put to many uses by many different people.

The Summer Season rehearsals and performances make full use of the building for 14 weeks (April – July) and there are a further 5 weeks of workshop usage at other times of the year.

The intention has always been for the facility to be used for more of the year. Key to these initiatives is working more closely with the landlord's charity West Horsley Place. A new director of West Horsley Place, Ilona Harris, was appointed in autumn 2022 and has embraced a collaborative approach with Grange Park Opera.

Further uses fall into three categories:

Good citizen usage

Opening the Treetop Studio for local dance classes, for example, and for Primary Robins. In autumn 2023 three local choral societies joined together to perform Verdi Requiem in the opera house itself.

Talks are underway to partner with The Royal Conservatoire of Scotland / Scottish Opera one-year Artist Diploma in Opera by providing a stage for young artists at the end of their year of studies.

Usage to help defray costs

For example, filming, conferences and dinners. West Horsley Place is now promoting the opera house as part of their own offering.

Extending the artistic programme beyond the Summer Opera Season.

These uses could include a Christmas Pantomime, an immersive experience that extends through the house into the theatre, ballet, and comedy.

Auditors

The auditors, WSM Advisors Limited Chartered Accountants, remain willing to be reappointed.

This report has been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom FRS 102, the Charities Act 2011 and Accounting and Reporting by Charities, the Statement of Recommended Practice for charities applying FRS 102. This is a Public Benefit Entity as defined by FRS 102.

By order of the Trustees



ELEANOR CRANMER

Company Secretary

Date: 24 May 2024

GRANGE PARK OPERA

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The charity trustees, who are also the directors of the charitable company, are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for accounting by charities 2014 and the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Statement as to disclosure to our auditors

So far as each trustee is aware, there is no relevant audit information of which the auditor is unaware, relevant to preparing the audit report. Each trustee has taken all the steps that she or he ought to have taken as a trustee and director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GRANGE PARK OPERA

Opinion

We have audited the accounts of Grange Park Opera (the parent 'charitable company') which are the consolidation of the charitable company and its subsidiary (the 'group') for the year ended 31 August 2023, which comprise of the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the parent charitable company's financial statements is inconsistent in any material respect with the Trustees' Report; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require from our audit.
- The Board of Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GRANGE PARK OPERA

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 476 of the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and posting inappropriate journal entries to manipulate the fair value of the company's assets.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Directors meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof, challenging assumptions and judgments made by management, and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WSM Advisors Limited

Simon Marsh (Senior Statutory Auditor)
for and on behalf of WSM Advisors Limited
Chartered Accountants
Statutory Auditor

Date: 28th May 2024

Connect House
133-137 Alexandra Road
London
SW19 7JY

GRANGE PARK OPERA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from:					
Donations and grants					
General donations		655,079	-	655,079	608,495
Annual donations		255,634	-	255,634	304,028
Appeal donations		13,780	615,778	629,558	687,083
Gift aid on donations		240,323	85,874	326,197	374,434
Other donations		422,439	-	422,439	586,332
Other income	1	335,859	-	335,859	-
Charitable activities					
Opera performances		791,448	-	791,448	801,932
Performance related grants		3,000	-	3,000	5,000
Other activities					
Sponsorship, advertising and programmes		85,953	-	85,953	99,343
Catering		445,044	-	445,044	461,829
Investment income and interest		13,603	-	13,603	6,118
Total income		3,262,162	701,652	3,963,814	3,934,594
Expenditure on:					
Raising funds					
Support costs	3	282,111	-	282,111	246,396
Charitable activities					
Opera performances		2,050,275	-	2,050,275	2,631,889
Venue costs		486,985	1,466	488,451	452,832
Depreciation		106,546	-	106,546	220,537
Amortisation		5,148	-	5,148	5,148
Support costs	3	282,111	-	282,111	246,396
Other activities					
Marketing, programme and shop expenses		27,444	-	27,444	28,409
Catering costs		275,838	-	275,838	267,446
Support costs	3	62,691	-	62,691	54,754
Total expenditure	2	3,579,149	1,466	3,580,615	4,153,807
Net income/(expenditure) for year		(316,987)	700,186	383,199	(219,213)
Transfers between funds	11	(519,005)	519,005	-	-
Theatre Tax Relief Tax Credits	5	656,874	-	656,874	826,925
Net income after transfers and tax		(179,118)	1,219,191	1,040,073	607,712
Total funds brought forward		3,023,893	10,080,464	13,104,357	12,496,645
Total funds carried forward		2,844,775	11,299,655	14,144,430	13,104,357

The statement of financial activities includes the consolidated income and expenditure account and all gains and losses recognised during the year.

All of the activities of the charity are classed as continuing.

GRANGE PARK OPERA

CONSOLIDATED BALANCE SHEET - 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Intangible assets	6		478,241		483,389
Fixed assets					
Tangible assets	7		9,481,296		9,490,864
Current assets					
Stock	8	10,738		-	
Debtors	9	2,072,800		1,542,116	
Bank and cash balances		2,948,602		2,570,267	
		5,032,140		4,112,383	
Liabilities					
Creditors falling due within one year	10	847,247		982,279	
Net current assets			4,184,893		3,130,104
Total assets less current liabilities			14,144,430		13,104,357
Represented by:					
Funds					
Restricted appeal fund	11		11,299,655		10,080,464
Unrestricted general fund	12		2,844,775		3,023,893
			14,144,430		13,104,357

These financial statements were approved by the Trustees and authorised for signature on 24 May 2024 and signed on their behalf by:



SIMON FREAKLEY - director and trustee

GRANGE PARK OPERA

COMPANY BALANCE SHEET - 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Intangible assets	6		478,241		483,389
Fixed assets					
Tangible assets	7		9,481,296		9,490,864
Investment in subsidiary			100		100
Current assets					
Stock	8	10,738		-	
Debtors	9	2,833,985		2,558,223	
Bank and cash balances		2,939,771		2,546,005	
		-----		-----	
		5,784,494		5,104,228	
Liabilities					
Creditors falling due within one year	10	835,593		908,588	
		-----		-----	
Net current assets			4,948,901		4,195,640
			-----		-----
Total assets less current liabilities			14,908,538		14,169,993
			-----		-----
Represented by:					
Funds					
Restricted appeal funds	11		11,299,655		10,080,464
Unrestricted general fund			3,608,883		4,089,529
			-----		-----
			14,908,538		14,169,993
			-----		-----

These financial statements were approved by the Trustees and authorised for signature on 24 May 2024 and signed on their behalf by:



SIMON FREAKLEY - director and trustee

Company number 3490791

GRANGE PARK OPERA

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2023

		2023		2022	
		£	£	£	£
Net income/(expenditure) for year		383,199		(219,213)	
Investment income and interest		(13,603)		(6,118)	
Theatre tax relief received		-		345,161	
Depreciation of tangible fixed assets	7	108,230		228,358	
Amortisation of intangible asset	6	5,148		5,148	
Movement in stocks	8	(10,738)		-	
Movement in debtors	9	126,190		175,345	
Movement in creditors	10	(135,032)		17,715	
		-----		-----	
Net cash flow from operating activities			463,394		546,396
Cash flow from investing activities					
Payments to acquire tangible fixed assets	7	(98,662)		(35,202)	
Investment income and interest		13,603		6,118	
		-----		-----	
Net cash used in investing activities			(85,059)		(29,084)
Net increase in cash			378,335		517,312
			-----		-----
Bank and cash balances at start of year			2,570,267		2,052,955
			-----		-----
Cash and cash equivalents at the end of the reporting period			2,948,602		2,570,267
			-----		-----
Consisting of:					
Bank and cash balances			2,948,602		2,570,267
			-----		-----

GRANGE PARK OPERA

PRINCIPAL ACCOUNTING POLICIES

Company information

Grange Park Opera is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor Long Barn, Sutton Manor Farm, Bishop's Sutton, Alresford, Hampshire, SO24 0AA. The company is also a registered charity with registration number 1068486.

The accounting policies have been applied consistently throughout the year and in the preceding year and are set out below.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019; the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

The group financial statements consolidate the financial statements of Grange Park Opera and its wholly owned subsidiary GPO Productions Limited for the year ended 31 August 2023. The holding represents 100 £1 ordinary shares. The results for the subsidiary are set out in note 19.

The charitable company has exercised the option under S399 (4) of the Companies Act 2006 to present the group accounts as the annual accounts for filing purposes.

Going concern basis

At the time of approving the financial statements, the trustees have undertaken an assessment of the adequacy of the resources available to the charity as well as the expected support to the business available from the enhanced Theatre Tax Relief Credit measures in place. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

There is an unrestricted general fund for the designated purposes of the charity, which are the promotion, encouragement and appreciation of opera. This is credited with donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

The restricted fund consists of two appeals. The initial Appeal fund existed to receive donations to be used for the specific purpose of building the Theatre in the Woods at West Horsley Place. The second Bamber Appeal fund was set up to receive donations to improve and extend the Theatre in the Woods.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Voluntary income is received by way of donations and Gift Aid. Donations are recognised when received and Gift Aid is accrued on applicable donations in the same year.

Income from sponsorship, advertising, the sale of programmes and catering is recognised net of VAT when it has been earned, provided it can be quantified.

Investment income is recognised in the year in which it is receivable.

Income from opera performances is recognised net of VAT for the festival taking place in the year.

Grants are recognised when the charity becomes unconditionally entitled to the grant. Grants and donations to fund the purchase of fixed assets are released to income in line with the depreciation of the associated assets.

GRANGE PARK OPERA

ACCOUNTING POLICIES cont

Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Costs relating to a particular activity are allocated directly, whereas support costs are apportioned in relation to usage as specified in note 3.

Costs of generating voluntary income comprise costs associated with soliciting and receiving donations.

Costs of generating funds comprise costs associated with raising sponsorship and advertising, organising fundraising events and programmes, catering activities and the sale of merchandise.

Charitable expenditure comprises the costs of opera productions and events relevant to the charity's purposes.

Governance costs include the cost of meeting the charity's statutory requirements and strategic management.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Licence	- over 99 years
---------	-----------------

Property, plant and equipment

Fixed assets are initially measured at cost and subsequently at cost or valuation.

Depreciation on fixed assets is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

The Theatre in the Woods	- over 99 years
Antiques	- over 50 years
Fixtures & Fittings	- over 10 years
Office equipment	- over 3 years
Website	- over 3 years
Assets under construction	- capitalised and depreciated from the point the assets are available for use

As part of the Bamber Gascoigne extension project, the expected useful life of The Theatre in the Woods was reviewed and assessed to be 99 years in duration in line with the lease term and licence. More details of the effects of this revised estimate are shown in Note 7.

Stock

Stocks are stated at the lower of cost and estimated selling price, after making allowance for slow moving items.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and other liquid investments with original maturities of three months or less.

Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price less provision for impairment, or at amortised cost if they are receivable after more than one year.

Basic financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans, are recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less.

Taxation

Tax income represents credits claimed under the Theatre Tax Relief Credit provisions of Finance Act 2014.

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

Rentals payable under the lease relating to The Theatre in the Woods have been time apportioned as specified in the lease, including the rent free and reduced rental payments due in the first six years of the lease. This is a departure from FRS 102 which requires lease incentives to be spread over the period of the lease, in this case 99 years, unless an alternative method better represents the benefits to the lessee under the lease. This departure does reflect those benefits and is therefore not considered to be materially misleading to users of the financial statements. The trustees thus conclude that the financial statements give a true and fair view.

Pensions

The charity operates a defined contribution pension scheme. Details of employer contributions are shown in note 4 and are charged to the income and expenditure account as incurred.

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2023

1 Analysis of other income

	2023	2022
	£	£
Sky Arts Contribution	323,345	-
Other Income	12,514	-
	<u>335,859</u>	<u>-</u>

2 Analysis of expenditure

	Opera performances and other charitable costs	Other costs to generate funds	Support and governance costs	2023 Total	2022 Total
	£	£	£	£	£
Performers	688,392	-	-	688,392	1,269,600
Technical costs	363,195	-	-	363,195	348,238
Production costs	183,150	-	-	183,150	185,755
Orchestras	433,151	-	-	433,151	346,621
Sets and costumes	382,387	-	-	382,387	481,675
Lighting	73,528	-	-	73,528	50,112
Music staff and rehearsal space	94,462	-	-	94,462	79,988
Travel and accommodation	88,028	-	-	88,028	85,363
Seasonal staff	16,717	-	-	16,717	15,928
Site costs including rent	199,198	-	-	199,198	208,330
Transport	15,052	-	-	15,052	13,111
Bamber Appeal Costs	-	1,466	-	1,466	-
Depreciation of theatre structures	106,546	-	-	106,546	220,537
Amortisation of theatre licence	5,148	-	-	5,148	5,148
Marketing, programme and shop expenses	-	27,444	-	27,444	28,409
Catering costs	-	275,838	-	275,838	267,446
Salaries and consultancy	-	-	446,183	446,183	374,280
Office costs	-	-	164,328	164,328	148,803
Depreciation of office equipment and website	-	-	1,684	1,684	7,820
Bad debts	-	-	868	868	618
Professional fees	-	-	13,850	13,850	16,025
	<u>2,648,954</u>	<u>304,748</u>	<u>626,913</u>	<u>3,580,615</u>	<u>4,153,807</u>
2022 expenditure	<u>3,310,406</u>	<u>295,855</u>	<u>547,546</u>	<u>4,153,807</u>	

3 Support costs

	2023	2022
	£	£
Salaries and consultancy	446,183	374,280
Office costs	164,328	148,803
Depreciation of office equipment and website	1,684	7,820
Bad debts	868	618
Professional fees	13,850	16,025
	<u>626,913</u>	<u>547,546</u>

Professional fees include auditors' remuneration of £10,900 (2022 £9,950).

Support costs have been allocated as follows:

		2023	2022
		£	£
Costs of generating voluntary income	45%	282,111	246,396
Activities to generate funds	10%	62,691	54,754
Charitable activities	45%	282,111	246,396
		<u>626,913</u>	<u>547,546</u>

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2023

4 Staff costs and numbers

	2023	2022
	£	£
Salaries and wages	404,022	330,771
Social security costs	29,850	23,982
Pension costs	6,909	5,421
Medical insurance	3,160	-
Consultancy fees	101,000	97,000
Management charge	(33,091)	(24,508)
	-----	-----
	511,850	432,666
	-----	-----
	2023	2022

The average number of staff and consultants, both full and part-time, during the financial year amounted to:

Management and administration	14	9
	----	----

The costs of all staff, some of whom are part-time, are shared with Pimlico Opera, which is charged with an amount based on apportioned time costs. In 2023 this charge was £33,091 (2022: £24,508).

The full time equivalent of the staff employed in the year was 7 (2022: 6). No employees earned in excess of £60,000 (2022: nil), however, a key member of management personnel is contracted on a consultancy basis and accrued earnings within the range of £80,000 to £90,000 (2022: one in the range of £80,000 to £90,000).

The key management personnel received total remuneration of £185,055 (2022: £185,650).

The trustees received no remuneration or expenses, apart from the amount disclosed in note 14.

5 Taxation

Grange Park Opera is a company limited by guarantee and is a registered charity. As such it is eligible for the relief applicable to charities.

GPO Productions Ltd is a trading subsidiary and eligible to claim Theatre Tax Relief Credits under the provisions of Finance Act 2014 in respect of core expenditure on productions. Details are set out below:

	2023	2022
	£	£
Theatre tax credits receivable for the current year	656,874	826,925
	-----	-----
	656,874	826,925
	-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2023

6 Intangible assets - group and company

	Licence £	Total £
Cost		
31 August 2022 and 2023	494,972	494,972
Amortisation		
31 August 2022	11,583	11,583
Charge for year	5,148	5,148
	16,731	16,731
Net book value		
30 August 2022	483,389	483,389
31 August 2023	478,241	478,241

The intangible asset represents an extension of the licence for the right to use West Horsley Place to 99 years.

7 Tangible fixed assets - group and company

	Assets under construction £	Theatre in the Woods £	Fixtures & fittings £	Office equipment £	Website £	Antiques £	Total £
Cost							
31 August 2022	6,206	10,595,640	54,093	28,314	34,350	28,496	10,747,099
Additions in the year	95,277	-	-	3,385	-	-	98,662
Disposals	-	-	-	(330)	-	-	(330)
31 August 2023	101,483	10,595,640	54,093	31,369	34,350	28,496	10,845,431
Depreciation							
31 August 2022	-	1,179,300	15,480	27,053	34,350	52	1,256,235
Charge for the year	-	101,378	5,168	1,614	-	70	108,230
Disposals	-	-	-	(330)	-	-	(330)
31 August 2023	-	1,280,678	20,648	28,337	34,350	122	1,364,135
Net Book Value							
31 August 2022	6,206	9,416,340	38,613	1,261	-	28,444	9,490,864
31 August 2023	101,483	9,314,962	33,445	3,032	-	28,374	9,481,296

During the financial year the useful economic life of The Theatre in the Woods was reassessed. Taking into consideration the intentions of the charity and frequency of use, the building is expected to be remain economically productive for the remaining lease term of 92 years. The effects of this change is the depreciation charge for the year reducing from £213,759 to £101,378.

8 Stock

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Stock	10,738	-	10,738	-
	10,738	-	10,738	-

During the financial year the company adopted a policy to account for the value of stock of gifts offered for sale at the Opera Kiosk.

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2023

9 Debtors

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Trade debtors	684	175,483	684	175,483
GPO Productions Limited - subsidiary	-	-	2,462,697	2,025,499
Pimlico Opera	49,740	24,601	49,740	24,601
Theatre tax relief	1,483,799	826,925	-	-
VAT	91,977	106,627	91,977	106,627
Prepayments and accrued income	446,600	408,480	228,887	226,013
	2,072,800	1,542,116	2,833,985	2,558,223

10 Creditors: amounts falling due within one year

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Trade creditors	64,762	112,116	61,244	90,018
PAYE	10,605	34,961	6,002	5,925
Income in advance	379,634	460,088	379,634	460,088
Accruals	392,246	375,114	388,713	352,557
	847,247	982,279	835,593	908,588

Income in advance relates to general donations received for the following year's festival, which are taken to income in the following year.

11 Restricted appeal fund

	Balance at 31 August 2022	Incoming resources	Resources expended	Transferred in year	Balance at 31 August 2023
	£	£	£	£	£
Group and company					
Opera House Appeal fund	10,080,464	-	-	(109,570)	9,970,894
Bamber Gascoigne Appeal fund	-	701,652	(1,466)	628,575	1,328,761
	10,080,464	701,652	(1,466)	519,005	11,299,655

The Opera House Appeal fund is being amortised in line with the depreciation of the Theatre in the Woods. The theatre is being depreciated over 99 years and this amount is transferred from restricted to unrestricted funds.

The Bamber Gascoigne Appeal fund was launched in May 2022 to raise funds for improvements to the Opera House. In May 2023, the board resolved that the funds should be treated as restricted in the financial statements.

12 Unrestricted general fund

Group

The balance on the consolidated general fund at the end of the year was £2,844,775 (2022 £3,023,893). The trustees estimate the bare minimum running costs of the company for 6 months to be £400,000. However, this would only provide for the company to continue as a going concern.

In reality, to put on an Opera Season in line with the charities aim, given the volatility of the UK economy, increasing costs, continuing unpredictability of ticket sales, the additional buffer required is in excess of £1 million. The Trustee therefore as a precaution aim to hold a balance on the general fund of approximately £1.5 million.

	Balance at 31 August 2022	Incoming resources	Transferred in year	Balance at 31 August 2023
	£	£	£	£
Group				
General Reserve	3,023,893	339,887	(519,005)	2,844,775
	3,023,893	339,887	(519,005)	2,844,775

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2023

12 Unrestricted general fund (cont)

Company	Balance at 31 August 2022	Incoming resources	Transferred in year	Balance at 31 August 2023
	£	£	£	£
General Reserve	4,089,529	147,929	(628,575)	3,608,883
	-----	-----	-----	-----
	4,089,529	147,929	(628,575)	3,608,883
	-----	-----	-----	-----

13 Analysis of net assets by funds

Group	Fixed assets £	Other net assets £	Net Assets £
Restricted funds:			
Opera House Appeal fund	9,314,962	655,932	9,970,894
Bamber Gascoigne Appeal	101,483	1,227,278	1,328,761
	-----	-----	-----
	9,416,445	1,883,210	11,299,655
General fund	64,851	2,779,924	2,844,775
	-----	-----	-----
	9,481,296	4,663,134	14,144,430
	-----	-----	-----

14 Related party transactions

At 31 August 2023 Pimlico Opera owed Grange Park Opera £49,740 (2022: £24,601). Shared salary costs of £33,091 (2022: £24,508) were recharged to Pimlico Opera in respect of the year. A contribution to office costs of £17,500 was also charged (2022: £15,500).

Iain Burnside (trustee) received fees totalling £16,000 (2022: £12,000) for musical consultancy. No amounts were outstanding at the year end (2022: £Nil).

Stephen Barlow (trustee's spouse) received fees totalling £17,400 (2022: £18,200) as conductor fees. No amounts were outstanding at the year end.

3 of the trustees received complementary tickets for the season at a value of £4,800.

Pimlico Opera, a related charity, used the Theatre in the Woods for 2 concerts in FY23.

15 Operating lease commitments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Land and buildings				
Operating lease payments due within:				
One year	112,893	112,893	112,893	112,893
Two to five years	400,000	400,000	400,000	400,000
Over five years	10,395,000	10,515,000	10,395,000	10,515,000
	-----	-----	-----	-----
Total operating lease payments due	10,907,893	11,027,893	10,907,893	11,027,893
	-----	-----	-----	-----

The company is party to a lease with The West Horsley Place Trust (formally The Mary Roxburghe Trust), under which the Theatre in the Woods has been built on the West Horsley Place estate and leased for 99 years, with associated rental obligations. There are also defined rights to use other areas of the estate at defined times, under the terms of a licence relating to use of the house and grounds.

16 Capital Commitments

As part of the Bamber legacy project, the charity was granted planning permission from Guildford Borough Council to erect a 2 storey extension to the existing backstage area of the theatre. The amount committed to the extension was £1.5 million.

17 Company limited by guarantee

In the event of a winding up of the company, the liability of each member is limited to £1.

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2023

18 Financial performance of the charity

The summary financial performance of the charity alone is:

	2023	2022
	£	£
Income	3,953,630	3,913,356
Expenditure on charitable activities	(3,215,085)	(3,462,579)
	738,545	450,777
Taxation	-	-
	738,545	450,777
Net Income	14,169,993	13,719,216
Total funds brought forward		
Total funds carried forward	14,908,538	14,169,993
Represented by:		
Restricted appeal fund	11,299,655	10,080,464
Unrestricted general fund	3,608,883	4,089,529
	14,908,538	14,169,993

19 Additional information on subsidiary

GPO Productions Limited is a wholly owned subsidiary - company registration 10028759 (England and Wales). It has been formed in order to incur the core costs of opera productions and to claim Theatre Tax Relief Credits.

The trading results were as follows:

	2023	2022
	£	£
Turnover	2,195,359	2,315,743
Production and other costs	(2,550,705)	(2,985,734)
	(355,346)	(669,991)
Taxation	656,874	826,925
	301,528	156,934
Profit retained in subsidiary		
Assets	1,710,343	1,033,653
Liabilities	(2,474,352)	(2,099,190)
	(764,009)	(1,065,537)
Equity		

GPO Productions Limited is exempt from audit of its individual accounts as a small company.

GRANGE PARK OPERA

England & Wales - Charity number 1068046

Accounts

GRANGE PARK OPERA
FINANCIAL STATEMENTS
31 AUGUST 2022

Registered number

3490791

GRANGE PARK OPERA

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a charitable company limited by guarantee, incorporated on 6 January 1998 and registered as a charity on 11 February 1998.

The company was established under a memorandum of association which specifies the objects and powers of the charitable company and it is governed under its articles of association.

The company's registered number is 3490791 and charity number is 1068046.

Board of Directors

The board of directors are also trustees and are as follows:

Simon Freakley (chairman)	Sir David Davies
Joanna Barlow	Dame Vivien Duffield
Anthony Bugg	David Kershaw
Prof Iain Burnside	Keith Weed
Sue Butcher	James Wynne Evans
Hilary Cowan	

Company Secretary

Eleanor Cranmer

Chief Executive

Wasfi Kani CBE

Registered office

1st Floor Long Barn
Sutton Manor Farm
Bishop's Sutton
Alresford
Hampshire
SO24 0AA

Auditors

WSM Advisors Limited
Chartered Accountants and Registered Auditors
Connect House
133-137 Alexandra Road
London
SW19 7JY

Bankers

Barclays Bank plc
Kingsland
PO Box 3628
London
E8 2JK

GRANGE PARK OPERA
TRUSTEES' ANNUAL REPORT
31 AUGUST 2022

Grange Park Opera was founded in 1998. Each year it has conceived and delivered new internationally recognised productions and created significant seasonal employment. The seven week season runs in June and July. The first season in the new opera house at West Horsley Place, Surrey, was held in summer 2017.

Structure, governance and management

The trustees present their report and the audited financial statements of the charitable company and its wholly owned subsidiary GPO Productions Limited for the year ended 31 August 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charity's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2019.

Legal and administrative information set out on page 1 forms part of this report.
Details of GPO Productions Limited are set out in note 17.

The board of directors are also trustees and are as follows:

Simon Freakley (chairman)
Joanna Barlow
Anthony Bugg
Prof Iain Burnside
Sue Butcher
Hilary Cowan
Sir David Davies
Dame Vivien Duffield
David Kershaw
Keith Weed
James Wynne Evans

New trustees are appointed by the existing trustees on the basis that they will provide the board with skills and experience appropriate to the needs of the charity. They are usually already familiar with Grange Park Opera, but are also given additional background information by the board and management of the charity by way of induction. Trustees are provided with further training as required. Board members retire by rotation every three years, but continue to be eligible for re-election.

The board meets at least three times a year and is responsible for the strategic direction and policy of the charity. Day to day responsibility is delegated to the Chief Executive who reports to the Chairman on a regular basis and presents to the board at each meeting. Decisions on significant matters are presented to the board for approval. In addition to formal meetings, individual trustees advise various other members of staff on their areas of speciality, such as artistic matters and marketing.

Objectives

The objects of the charity

The objects of the charity are to advance education through the promotion, support and encouragement of the art of music and drama and in particular the promotion, encouragement and appreciation of opera.

Mission statement

Grange Park Opera exists to create high quality productions that inspire, challenge, and entertain, to reach out to a wide audience including those who have never experienced opera, to encourage learning and appreciation of opera, and to make a meaningful contribution to the wide artistic community.

At the heart of the company is a commitment to presenting both international and rising talent and to abolish the myth of elitism that surrounds opera.

Grange Park Opera works closely with sister charity Pimlico Opera on remarkable outreach programmes in prisons and primary schools.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2022

Objectives - cont.

Strategies for achieving objectives

- 1 Present productions of the highest possible standard, mixing traditional repertoire with the unexpected, within the resources available.
- 2 Appoint prestigious and internationally renowned stage directors, conductors, designers, and singers, striving for ever higher artistic standards. Engage highest quality orchestras and chorus members.
- 3 Provide opportunities and support for young singers by appointing them to smaller principal roles when appropriate, and appointing chorus members to other small roles.
- 4 Create many job opportunities for other artists, creative and technical professionals.
- 5 Nurture younger artists with scholarships and performance development.
- 6 Widen the audience demographic and pioneer new initiatives for the younger audience.
- 7 Increase awareness of the festival; reaching out to new relationships and maximizing the existing ones.
- 8 Collaborate with and support Pimlico Opera's work in prisons and primary schools.
- 9 Broaden income streams.
- 10 Balance the charity's supply of opera and other events against demand.
- 11 Carry out appropriate risk assessments for all areas and activities so that the risks may be minimised and the activities carried out as safely as possible.
- 12 Operate, wherever possible, in a sustainable way with a view to reducing our environmental impact.

Review of activities

Bamber Gascoigne CBE 24 January 1935 – 8 February 2022

Grange Park Opera's benefactor Bamber Gascoigne died at his home in Richmond after a short illness. In 2014 Bamber Gascoigne inherited from his aunt, the Duchess of Roxburghe, the Surrey estate of 14th century West Horsley Place. He was quick to agree with Grange Park Opera, that they should build an opera house in the woods behind the ancient orchard. Bamber and Christina have been very closely involved in everything that has happened at the Theatre in the Woods.

Opera giant David Pountney pays tribute: "Bamber Gascoigne was a figure from another age, a better one I fear than ours. A polymath with wide ranging interests, he was highly intelligent, erudite and articulate but all of this was presented with a relaxed lightness of touch that endeared him to many people less intellectually equipped. He was a man whom Samuel Johnson might have recognised and admired, a conversationalist. He might invite the quip that he didn't do much but he did it extremely well, but this would be very unfair, as the long list of TV programmes, books and documentaries shows. As a kind of fairy tale end to the latter part of his life, he found a home for an opera house – an achievement both slightly dotty and admirably patrician. His charm and his generosity will be severely missed."

GPO trustee Joanna Barlow pays tribute: "It seems to me that Bamber encompassed everything that is good: he was recklessly generous, extremely funny, kinder than sunshine and as brainy as the Mekon. Except for when he was carving his place in history by hosting University Challenge, I only ever knew him as Bamber-and-Christina, and our thoughts and love race towards her at this saddest time. I think I know what giants are, and he was one. Rest in peace, wonderful friend."

The 2022 opera season

GPO's fifth season in Surrey was its sunniest and finest yet presenting four productions of huge variety and three world class performers. The Duke of Kent made an unofficial visit to Flying Dutchman with his daughter Lady Helen Taylor.

There were neither cancelled performances nor major last minute casting substitutions.

Opera rarity La Gioconda (postponed from 2020) presented an exceptional international cast: South African soprano Amanda Echaz, in an auspicious GPO debut; Ruxandra Donose, and Italian mezzo Elisabetta Fiorillo as Gioconda's ancient blind mother. David Stout chewed the scenery as Grand Guignol baddy Barnaba, who carries the whole piece on his shoulders. Dame Janet Baker was entranced and fulsome in her praise.

The star of the show was Joseph Calleja who was on his way back from Covid.

Audience gasps were audible when the curtain rose on Janacek's Excursions of Mister Brouček. Leslie Travers's designs for David Pountney were of a boldness and wit that took the breath away. This second rarely performed opera could not have been more different from Gioconda: full of mad Czech fantasy, wildly experimental for its time, lurching from one surreal episode to the next. Janacek's vocal writing presents a different challenge from Ponchielli's, and the cast excelled. The two leading tenors, Peter Hoare and Mark Le Brocq, negotiated their excruciatingly high-lying lines with aplomb. Hoare's representation of Brouček himself was truly remarkable for its stamina and dramatic imagination. The chorus, on blazing form: had been trained by Head of Music, Philip White.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2022

Review of activities - cont.

With great flair, George Jackson conducted the BBC Concert Orchestra in this notoriously difficult score. The opera was recorded by the BBC and broadcast on Radio 3.

Expectations were high for *Otello*, focussed primarily on Simon Keenlyside in his first ever portrayal of Iago. David Alden's chiaroscuro production kept him on stage for almost the entire evening, scheming, plotting, wringing from his burnished voice every ounce of menace. Gwyn Hughes Jones, in the famously demanding title role was a revelation. The Welshman rose to the challenge magnificently, with clarion tone and ringing high notes, a huge wounded bear lurching across the stage, his emotions in disarray.

Elizabeth Llewellyn was the still voice of calm responding to *Otello's* violence. As an ensemble there was not a weak link creating a fine company achievement.

Flying Dutchman presented a different pleasure: a hybrid semi-production (a Free Staging) on the set of *Gioconda*, quickly and deftly rehearsed by Stephen Medcalf. It was more than a concert performance and though not fully staged none of the energy of the performers was lost. The audience were delighted seeing Sir Bryn Terfel commanding the stage as the Dutchman. Rachel Nicholls (Senta) and Peter Rose (Daland) both making GPO débuts, made strong impressions.

All four operas were highly praised in the press.

Other activities

The exceptional lockdown initiatives of June 2020 onwards, were continued in FY21 and FY22.

In preparation for the filming of Puccini's *Gianni Schicchi*, the audio was recorded at Wigmore Hall in October 2021. The film was made in November 2021 with an exceptional cast in a London house. It was offered free to the public on the 13th Day of Advent.

There were a number of musical events during the year including the 5th Grand Winter Dinner at Fishmongers' Hall, attended by 170+ people.

Partnership with the Daily Telegraph

GPO continued as the official opera partner of the Daily Telegraph. Telegraph subscribers were able to book tickets before the general public (but after Grange Park Opera members). The partnership will continue into FY23 and FY24.

The Telegraph organised a studio presentation (interviews and singing) with our three stars Keenlyside, Calleja and Terfel.

Financial

Despite difficulties since March 2020, the charity is on a sound financial footing with positive cash reserves.

A fall in ticket sales was experienced throughout the theatre and opera industry. However, despite this drop, the activities of FY20, FY21, FY22 taken together achieved close to break even.

Support for Capital and Revenue streams

Grange Park Opera remains predominantly a place for individuals rather than corporate guests. These individuals support the revenue stream year on year.

Support for the revenue stream from advertisers, commercial sponsors, singer sponsors, annual donors and catering remains steady.

The American Friends of Grange Park Opera granted gifts. The legators group (The Immortals & Beloveds) has 54 members.

The Bamber Legacy project

The opera house was begun in 2016 and ready for use in summer 2017. To create a permanent structure for opera in the UK is an extraordinary and rare achievement and Grange Park Opera is immensely proud to have made this contribution to the cultural life of the nation for a second time.

Following the death of Bamber Gascoigne, it was decided in late spring 2022 to create a legacy project in his name. The goals of the project are:

- A further storey of dressing rooms and a studio (24m x 7m)
- Heating / cooling
- A life-size bronze of Bamber sitting on a bench, and
- A brick bridge spanning the stream at the approach to the dock door

An anonymous matched funding offer led to £934,000 of pledges (including the Match) by the end of the 2022 season. Several trustees supported this project. The funding goal is £2m.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2022

Review of activities - cont.

People

The FY22 season gave work to around 350 people of whom around 100 were from the local area. Despite stressful hygiene conditions there were 48 chorus members as a result of auditioning over two hundred singers, some of whom are recent graduates from music colleges. There were around 40 specialist theatrical technicians (lighting, scenery, wigs, costumes, etc.).

More than 40 local volunteers carried out a broad range of duties including gardening and ushering.

The season contributes to the wider local economy: bed and breakfasts, taxis and other suppliers.

Access

The FY22 season increased the number of seats priced under £100 (2,766 in 2022, against 704 in 2021).

In order to share Grange Park Opera's work more widely, there were online initiatives. The weekly Amuse-bouches have run regularly since April 2020 and are opened by more than 7,000 people per week (FY21: 5,000).

Youtube subscribers increased 1.3 fold to 1,430 (FY21: 1,112; FY19: 239). Views for FY22 were 100,000 (FY21:121,500; FY19: 6,400). The drop in watch time per month to 350 hours is due to the end of lockdowns (FY21: 533; FY19: 8.5 hours).

The number of times Grange Park Opera video thumbnails appear as a recommendation or in search results has increased significantly from 47,000 in FY19 to 585,000 in FY22.

Broadcast quality recordings of the four 2022 operas were made for free viewing during the winter months.

The Under-36s scheme was started in 2009. The proximity to London and a nearby station make the Theatre in the Woods attractive to young people who can buy seats for £36. 192 reduced price tickets were taken by under-36s in FY22.

A £15 "Parish ticket" was offered to local people who had not previously been to their local opera house. 340 of such tickets were used.

The Musical Chairs scheme – free seats for young people including music students and schoolchildren was re-introduced following COVID restrictions. Many come to see their first opera or make their first visit to a theatre. Around 1,000 free tickets were made available.

Around 100 Primary Robins appeared at the Theatre in the Woods, for their joint concert in June 2022. They played in the orchard and, coming from disadvantaged backgrounds, experienced a novel inspiring day of music and nature.

Young artists and performance development

The UK has a strong reputation for training singers at graduate and post-graduate levels. There are, however, very few UK employment opportunities to follow and many, possibly most, singers who have participated in the various "young artist schemes" attached to opera companies fail to make a career. It is almost as if such schemes are created as an end in themselves rather than with a credible prospect of employment.

The ethos of Grange Park Opera is to nurture young singers in operas with high production values, sharing the stage with international artists. They learn from their elders not just how to conduct themselves on stage, but how to prepare, warm up, pace their performances and so on.

Several young artists from the chorus are given understudies or a small role. The opera Broucek, for example, required numerous such roles (small, yet demanding) and artists were given small scholarships towards lessons or coachings.

Having given a young artist this initial opportunity, Grange Park Opera will try to re-employ them in a larger capacity in a future season. For example, two younger artists from summer 2022 (Jonathan Kennedy and Pasquale Orchard) have been given larger roles in the 2024 season.

The casting of these covers and small roles is undertaken and supervised by the Head of Music, Philip White. Philip is the Head of Opera at the Royal Scottish Academy of Music & Drama.

Pimlico Opera in primary schools and prisons

The Grange Park Opera core staff also work on the outreach activities of sister charity Pimlico Opera whose work focusses on prisons and low-performing primary schools (Primary Robins).

GRANGE PARK OPERA
TRUSTEES' ANNUAL REPORT cont.
31 AUGUST 2022

Review of activities - cont.

Following the disruption of the previous two years, FY22 saw a return to regular activity in schools but not in prison.

Primary Robins was launched in September 2013 focusing on primary schools where there is little or no music provision, with Key Stage 2 (age 7-11) results below 70% and a high percentage of free school meals.

In the academic year 2021-22, the project, in its ninth year, doubled in size and was in 35 schools (FY21: 20 schools). There were 4,110 children (FY21: 2,190 children) who received a half-hour singing lesson each week of the school year. There is no cost to either the schools or the parents.

The 35 schools are split by region as follows:

- Hampshire 5 schools
- Surrey 8 schools
- Kent 1 school
- Essex 8 schools
- Manchester 6 schools
- Newcastle 4 schools
- Durham 3 schools

During FY22, another 2,000 Robins were identified and from September 2022 there were 6,060 Robins, equating to more than 100,000 hours of teaching in the year.

Pimlico Opera continues to work with HMP Bronzefield, one of only 13 UK Women's prisons and the only purpose-built private prison for women in the UK. The project (Hairspray) in March 2020 was completed days before the first COVID lockdown. Further lockdowns and high levels of infection, prevented a project taking place in FY21. It was agreed with HMP Bronzefield to return in February 2022, but with worrying levels of infection and many restrictions still in place the project was postponed to November 2022.

HMP Bronzefield is the largest female prison in Europe, with a roll call of 572 in four house blocks with a mother & baby unit for 12 women and 13 babies up to the age of 18 months. The prison is operated by Sodexo Justice Services.

In recognising our responsibilities as a charity and consistent with the requirements of the Charities Act, we have continued to record our public benefit activities.

Charitable support

Grange Park Opera supported 36 charities by donating tickets for auction.

Connected charity

Grange Park Opera has been granted a 99 year lease and license from the West Horsley Place Trust (formerly the Mary Roxburghe Trust).

Grange Park Opera has an associated charity, Pimlico Opera, governed by a separate trust deed and with a separate board of trustees.

Financial review

Following the turmoil caused by the COVID pandemic and lockdowns, it will take some years to achieve the 2019 level of activity.

Key risks

The principal risks to the company are:

- the aftermath of COVID pandemic;
- the UK economic and cost of living crisis which will impact on ticket sales and the ability to secure donors;
- the global impact of the Russian invasion of Ukraine;
- risks associated with the cancellation of performances because of other external factors;
- control failures related to the company's resources;
- poor artistic performances and / or visitor experience, eroding long-term audience support.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2022

Review of activities - cont.

Each year the trustees review the level of risk associated with each area of income, particularly the projected box office revenues and the degree to which the support from sponsors and donors is committed by the time the season has to be confirmed. They are satisfied that adequate steps have been taken to mitigate these risks but will continue to review the control environment in line with the rising standards required by the Charity Commission.

Review of the year

The group is supported by a number of individual and corporate sponsors and donors. The loss before tax for the year amounted to £219,213 (2021: £305,806) but due to Theatre Tax Relief the net incoming resources for the year amounted to £607,712 (2021: £39,355).

The group has benefited this year from a temporary increase in the rate of Theatre Tax relief from 20% to 45%.

Reserves policy

The balance on the consolidated general fund at the end of the year was £3,023,893 (2021: £2,203,395). The trustees aim to hold a balance on the fund of approximately 6 months' running costs i.e. £400,000.

Pay Policy for Senior Staff

The board of directors, who are also the trustees, with the senior management team comprise the key management personnel of the charity in charge of directing, controlling and operating Grange Park Opera. The directors give of their time freely and receive no remuneration for their directors' duties. Details of related party transactions are disclosed in note 13 to the accounts. The pay of the Chief Executive is set by the trustees and reviewed annually. The pay of other key management personnel is agreed between the Chief Executive and the trustees.

Key management personnel are considered to be Wasfi Kani (CEO), Helen Sennett (Operations Director) and Bernard Davies (Executive Director), together with the board of directors.

Plans for the future

Building relationships and engendering a sense of family is key to donor retention and development.

In October 2022, to coincide with the Football World Cup, the company collaborated with Sky Arts and Factory Films to create a new Football Opera *Gods of the Game*.

The programme for summer 2023 includes three great love stories and a Bryn Terfel gala. Tristan und Isolde is a new production by Charles Edwards with a strong cast led by Rachel Nicholls and Gwyn Hughes Jones next to two notable GPO débuts: international bass Matthew Rose as King Mark and Christine Rice as Brangane. A revival of Tosca presents two new faces Polish dramatic soprano Isabela Matula in the title role, opposite Georgian tenor Otar Jorjikia. For Massenet's Werther, Leonardo Capalbo, previously our Don Carlos, returns as Goethe's tortured hero Werther, opposite the dazzling American mezzo Ginger Costa-Jackson as Charlotte.

Auditors

The auditors, WSM Advisors Limited Chartered Accountants, remain willing to be reappointed.

This report has been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom FRS 102, the Charities Act 2011 and Accounting and Reporting by Charities, the Statement of Recommended Practice for charities applying FRS 102. This is a Public Benefit Entity as defined by FRS 102.

By order of the Trustees



ELEANOR CRANMER

Company Secretary

Date:

GRANGE PARK OPERA

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The charity trustees, who are also the directors of the charitable company, are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for accounting by charities 2014 and the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Statement as to disclosure to our auditors

So far as each trustee is aware, there is no relevant audit information of which the auditor is unaware, relevant to preparing the audit report. Each trustee has taken all the steps that she or he ought to have taken as a trustee and director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GRANGE PARK OPERA

Opinion

We have audited the accounts of Grange Park Opera (the parent charitable company) which are the consolidation of the charitable company and its subsidiary (the group) for the year ended 31 August 2022, which comprise of the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the parent charitable company's financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require from our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GRANGE PARK OPERA

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 476 of the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and posting inappropriate journal entries to manipulate the fair value of the company's assets.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Directors meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof, challenging assumptions and judgments made by management, and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less like we are to become aware of it.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WSM Advisors Limited

for and on behalf of WSM Advisors Limited
Chartered Accountants
Statutory Auditor

Date: 12 May 2023

Connect House
133-137 Alexandra Road
London
SW19 7JY

WSM Advisors Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

GRANGE PARK OPERA
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income from:					
Donations and grants					
General donations		608,495	-	608,495	510,973
Annual donations		304,028	-	304,028	263,539
Appeal donations		687,083	-	687,083	105,077
Gift aid on donations		374,434	-	374,434	278,968
Other donations		586,332	-	586,332	982,482
Other income	1	-	-	-	42,115
Charitable activities					
Opera performances		801,932	-	801,932	824,634
Performance related grants		5,000	-	5,000	1,500
Other activities					
Sponsorship, advertising and programmes		99,343	-	99,343	78,875
Catering		461,829	-	461,829	337,115
Investment income and interest		6,118	-	6,118	21,145
Total income		3,934,594	-	3,934,594	3,446,423
Expenditure on:					
Raising funds					
Support costs	3	246,396	-	246,396	234,226
Charitable activities					
Opera performances		2,631,889	-	2,631,889	2,331,825
Venue costs		452,832	-	452,832	450,507
Depreciation		220,537	-	220,537	217,954
Amortisation		5,148	-	5,148	5,148
Education projects		-	-	-	-
Support costs	3	246,396	-	246,396	234,226
Other activities					
Marketing, programme and shop expenses		28,409	-	28,409	31,916
Catering costs		267,446	-	267,446	194,376
Support costs	3	54,754	-	54,754	52,051
Total expenditure	2	4,153,807	-	4,153,807	3,752,229
Net income/(expenditure) for year		(219,213)	-	(219,213)	(305,806)
Transfers between funds	10	212,786	(212,786)	-	-
Theatre Tax Relief tax credits	5	826,925	-	826,925	345,161
Net income/(expenditure) after transfers and tax		820,498	(212,786)	607,712	39,355
Total funds brought forward		2,203,395	10,293,250	12,496,645	12,457,290
Total funds carried forward		3,023,893	10,080,464	13,104,357	12,496,645

The statement of financial activities includes the consolidated income and expenditure account and all gains and losses recognised during the year.

All of the activities of the charity are classed as continuing.

GRANGE PARK OPERA

CONSOLIDATED BALANCE SHEET - 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Intangible assets	6		483,389		488,537
Fixed assets					
Tangible assets	7		9,490,864		9,684,020
Current assets					
Debtors	8	1,542,116		1,235,697	
Bank and cash balances		2,570,267		2,052,955	
		-----		-----	
		4,112,383		3,288,652	
Liabilities					
Creditors falling due within one year	9	982,279		964,564	
		-----		-----	
Net current assets			3,130,104		2,324,088
			-----		-----
Total assets less current liabilities			13,104,357		12,496,645
			-----		-----
Represented by:					
Funds					
Restricted appeal fund	10		10,080,464		10,293,250
Unrestricted general fund	11		3,023,893		2,203,395
			-----		-----
			13,104,357		12,496,645
			-----		-----

The trustees have prepared group accounts in accordance with S 399 (4) of the Companies Act 2006 and S 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions for companies subject to the small companies regime.

These financial statements were approved by the trustees and authorised for signature on
and signed on their behalf by:



SIMON FREAKLEY - director and trustee

GRANGE PARK OPERA
COMPANY BALANCE SHEET - 31 AUGUST 2022

		2022	2021
	Notes	£	£
Intangible assets	6	483,389	488,537
Fixed assets			
Tangible assets	7	9,490,864	9,684,020
Investment in subsidiary		100	100
Current assets			
Debtors	8	2,558,223	2,386,652
Bank and cash balances		2,546,005	2,001,894
		-----	-----
		5,104,228	4,388,546
Liabilities			
Creditors falling due within one year	9	908,588	841,987
		-----	-----
Net current assets		4,195,640	3,546,559
		-----	-----
Total assets less current liabilities		14,169,993	13,719,216
		-----	-----
Represented by:			
Funds			
Restricted appeal funds	10	10,080,464	10,293,250
Unrestricted general fund		4,089,529	3,425,966
		-----	-----
		14,169,993	13,719,216

The financial statements have been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

These financial statements were approved by the trustees and authorised for signature on
and signed on their behalf by:



SIMON FREAKLEY - director and trustee

Company number 3490791

GRANGE PARK OPERA
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Net income/(expenditure) for year	(219,213)	(305,807)
Investment income and interest	(6,118)	(21,145)
Theatre tax relief received	345,161	-
Depreciation of tangible fixed assets	228,358	233,128
Amortisation of intangible asset	5,148	5,148
Net receipts to capital fund	-	-
Movement in debtors	175,345	(403,328)
Movement in creditors	17,715	(22,438)
	-----	-----
Net cash flow from operating activities	546,396	(514,442)
Cash flow from investing activities		
Net receipts to capital fund	-	-
Payments to acquire tangible fixed assets	(35,202)	(91,915)
Payments to acquire intangible asset	-	-
Investment income and interest	6,118	21,145
	-----	-----
	(29,084)	(70,770)
Net increase/(decrease) in cash	517,312	(585,212)
Bank and cash balances at start of year	2,052,955	2,638,167
	-----	-----
Bank and cash balances at end of year	2,570,267	2,052,955
	-----	-----
 Consisting of:		
Bank and cash balances	2,570,267	2,052,955
	-----	-----

GRANGE PARK OPERA

PRINCIPAL ACCOUNTING POLICIES

Company information

Grange Park Opera is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor Long Barn, Sutton Manor Farm, Bishop's Sutton, Alresford, Hampshire, SO24 0AA. The company is also a registered charity with registration number 1068486.

The accounting policies have been applied consistently throughout the year and in the preceding year and are set out below.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019; the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

The group financial statements consolidate the financial statements of Grange Park Opera and its wholly owned subsidiary GPO Productions Limited for the year ended 31 August 2022. The holding represents 100 £1 ordinary shares. The results for the subsidiary are set out in note 17.

The charitable company has exercised the option under S 399 (4) of the Companies Act 2006 to present the group accounts as the annual accounts for filing purposes.

Going concern basis

At the time of approving the financial statements, the trustees have undertaken an assessment of the adequacy of the resources available to the charity as well as the expected support to businesses available from the government measures in place through the period of disruption caused by coronavirus. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

There is an unrestricted general fund for the designated purposes of the charity, which is the promotion, encouragement and appreciation of opera. This is credited with donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

The restricted appeal fund exists to receive donations to be used for the specific purpose of building the Theatre in the Woods at West Horsley Place.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Voluntary income is received by way of donations and Gift Aid. Donations are recognised when received and Gift Aid is accrued on applicable donations in the same year.

Income from sponsorship, advertising, the sale of programmes and catering is recognised net of VAT when it has been earned, provided it can be quantified.

Investment income is recognised in the year in which it is receivable.

Income from opera performances is recognised net of VAT for the festival taking place in the year.

Grants are recognised when the charity becomes unconditionally entitled to the grant. Grants and donations to fund the purchase of fixed assets are released to income in line with the depreciation of the associated assets.

GRANGE PARK OPERA

ACCOUNTING POLICIES cont

Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Costs relating to a particular activity are allocated directly, whereas support costs are apportioned in relation to usage as specified in note 3.

Costs of generating voluntary income comprise costs associated with soliciting and receiving donations.

Costs of generating funds comprise costs associated with raising sponsorship and advertising, organising fundraising events and programmes, catering activities and the sale of merchandise.

Charitable expenditure comprises the costs of opera productions and educational projects relevant to the charity's purposes.

Governance costs include the cost of meeting the charity's statutory requirements and strategic management.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

License	- over 100 years
---------	------------------

Property, plant and equipment

Fixed assets are initially measured at cost and subsequently at cost or valuation.

Depreciation on fixed assets is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

The Theatre in the Woods	- over 50 years
Antiques	- over 50 years
Fixtures & Fittings	- over 10 years
Office equipment	- over 3 years
Website	- over 3 years
Assets under construction	- capitalised and depreciated from the point the assets are available for use

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and other liquid investments with original maturities of three months or less.

Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price less provision for impairment, or at amortised cost if they are receivable after more than one year.

Basic financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans, are recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less.

Taxation

Tax income represents credits claimed under the Theatre Tax Relief provisions of Finance Act 2014.

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

Rentals payable under the lease relating to The Theatre in the Woods have been time apportioned as specified in the lease, including the rent free and reduced rental payments due in the first six years of the lease. This is a departure from FRS 102 which requires lease incentives to be spread over the period of the lease, in this case 99 years, unless an alternative method better represents the benefits to the lessee under the lease. This departure does reflect those benefits and is therefore not considered to be materially misleading to users of the financial statements. The trustees thus conclude that the financial statements give a true and fair view.

Pensions

The charity operates a defined contribution pension scheme. Details of employer contributions are shown in note 4 and are charged to the income and expenditure account as incurred.

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2022

1 Other income

	2022	2021
	£	£
Grant receivable - HMRC Job Retention Scheme	-	42,115
	-----	-----

2 Analysis of expenditure

	Opera performances and other charitable costs	Other costs to generate funds	Support and governance costs	2022 Total	2021 Total
	£	£	£	£	£
Performers	1,269,600	-	-	1,269,600	1,097,732
Technical costs	348,238	-	-	348,238	274,512
Production costs	185,755	-	-	185,755	220,590
Orchestras	346,621	-	-	346,621	296,380
Artists in Need Costs	-	-	-	-	700
Sets and costumes	481,675	-	-	481,675	441,911
Lighting	50,112	-	-	50,112	69,214
Music and rehearsal space	79,988	-	-	79,988	79,340
Travel and accommodation	85,363	-	-	85,363	77,278
Seasonal staff	15,928	-	-	15,928	3,239
Site costs including rent	208,330	-	-	208,330	204,494
Transport	13,111	-	-	13,111	16,942
Depreciation of theatre structures	220,537	-	-	220,537	217,954
Amortisation of theatre licence	5,148	-	-	5,148	5,148
Marketing, programme and shop expenses	-	28,409	-	28,409	31,916
Catering costs	-	267,446	-	267,446	194,376
Salaries and consultancy	-	-	374,280	374,280	355,541
Office costs	-	-	148,803	148,803	133,964
Depreciation of office equipment and website	-	-	7,820	7,820	15,173
Bad debts	-	-	618	618	-
Professional fees	-	-	16,025	16,025	15,825
	-----	-----	-----	-----	-----
Education projects	3,310,406	295,855	547,546	4,153,807	3,752,229
	-----	-----	-----	-----	-----
	3,310,406	295,855	547,546	4,153,807	3,752,229
	-----	-----	-----	-----	-----
2021 expenditure	3,005,434	226,292	520,503	3,752,229	
	-----	-----	-----	-----	

3 Support costs

	2022	2021
	£	£
Salaries and consultancy	374,280	355,541
Office costs	148,803	133,964
Depreciation of office equipment and website	7,820	15,173
Bad debts	618	-
Professional fees	16,025	15,825
	-----	-----
	547,546	520,503
	-----	-----

Professional fees include auditors' remuneration of £9,950 (2021 £9,500).

Support costs have been allocated as follows:

		2022	2021
		£	£
Costs of generating voluntary income	45%	246,396	234,226
Activities to generate funds	10%	54,754	52,051
Charitable activities	45%	246,396	234,226
		-----	-----
		547,546	520,503
		-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2022

4 Staff costs and numbers - group and company

	2022	2021
	£	£
Salaries and wages	330,771	317,864
Social security costs	23,982	18,847
Pension costs	5,421	5,261
Consultancy fees	97,000	94,258
Management charge	(24,508)	(15,671)
	-----	-----
	432,666	420,559
	-----	-----
	2022	2021

The average number of staff and consultants, both full and part-time, during the financial year amounted to:

Management and administration	9	9
	----	----

The costs of all staff, some of whom are part-time, are shared with Pimlico Opera, which is charged with an amount based on apportioned time costs. In 2022 this charge was £24,508 (2021: £15,671).

Grants received from the Coronavirus Job Retention Scheme amounted to nil (2021: £42,115) (Note 1).

The full time equivalent of the staff employed in the year was 6 (2021: 7). No employees earned in excess of £60,000 (2021: nil), however, a key member of management personnel is contracted on a consultancy basis and accrued earnings within the range of £80,000 to £90,000 (2021: one in the range of £70,000 to £80,000).

The key management personnel received total remuneration of £185,650 (2021: £163,877).

The trustees received no remuneration or expenses, apart from the amount disclosed in note 13.

5 Taxation

Grange Park Opera is a company limited by guarantee and is a registered charity. As such it is eligible for the relief applicable to charities.

GPO Productions Ltd is a trading subsidiary and eligible to claim Theatre Tax Relief under the provisions of Finance Act 2014 in respect of core expenditure on productions. Details are set out below:

	2022	2021
	£	£
Theatre tax credits receivable for the current year	826,925	345,161
	-----	-----
	826,925	345,161
	-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2022

6 Intangible assets - group and company

	Licence £	Total £
Cost		
31 August 2021	494,972	494,972
Additions in year	-	-
Disposals	-	-
	-----	-----
31 August 2022	494,972	494,972
	-----	-----
Amortisation		
31 August 2021	6,435	6,435
Charge for year	5,148	5,148
Disposals	-	-
	-----	-----
31 August 2022	11,583	11,583
	-----	-----
Net book value		
30 August 2021	488,537	488,537
	-----	-----
31 August 2022	483,389	483,389
	-----	-----

The intangible asset represents an extension of the license for the right to use West Horsley Place to 100 years.

7 Tangible fixed assets - group and company

	Assets under Construction £	The Theatre in the Woods £	Fixtures & fittings £	Office equipment £	Website £	Antiques £	Total £
Cost							
31 August 2021	-	10,595,640	54,093	27,814	34,350	-	10,711,897
Additions in year	6,206	-	-	500	-	28,496	35,202
Disposals	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
31 August 2022	6,206	10,595,640	54,093	28,314	34,350	28,496	10,747,099
	-----	-----	-----	-----	-----	-----	-----
Depreciation							
31 August 2021	-	965,540	8,754	26,869	26,714	-	1,027,877
Charge for year	-	213,760	6,726	184	7,636	52	228,358
Disposals	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
31 August 2022	-	1,179,300	15,480	27,053	34,350	52	1,256,235
	-----	-----	-----	-----	-----	-----	-----
Net book value							
30 August 2021	-	9,630,100	45,339	945	7,636	-	9,684,020
	-----	-----	-----	-----	-----	-----	-----
31 August 2022	6,206	9,416,340	38,613	1,261	-	28,444	9,490,864
	-----	-----	-----	-----	-----	-----	-----

8 Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	175,483	1,817	175,483	1,817
GPO Productions Limited - subsidiary	-	-	2,025,499	1,771,349
Pimlico Opera	24,601	24,637	24,601	24,637
Theatre tax relief	826,925	345,161	-	-
VAT	106,627	279,280	106,627	279,280
Prepayments and accrued income	408,480	584,802	226,013	309,569
	-----	-----	-----	-----
	1,542,116	1,235,697	2,558,223	2,386,652
	-----	-----	-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2022

9 Creditors: amounts falling due within one year

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Trade creditors	112,116	322,371	90,018	201,040
PAYE	34,961	4,260	5,925	5,059
Income in advance	460,088	336,296	460,088	336,296
Accruals	375,114	301,637	352,557	299,592
	982,279	964,564	908,588	841,987

Income in advance relates to general donations received for the following year's festival, which are taken to income in the following year.

10 Restricted appeal fund

	Balance at 31 August 2021	Incoming resources	Resources expended	Transferred in year	Balance at 31 August 2022
	£	£	£	£	£
Group and company					
Opera House Appeal fund	10,293,250	-	-	(212,786)	10,080,464
	10,293,250	-	-	(212,786)	10,080,464

The Opera House Appeal fund is being amortised in line with the depreciation of the Theatre in the Woods. The theatre is being depreciated over 50 years and this amount is transferred from restricted to unrestricted funds.

11 Unrestricted general fund

Group

The balance on the consolidated general fund at the end of the year was £3,023,893 (2021: £2,203,395). The trustees aim to hold a balance on the fund of approximately 6 months' running costs i.e. £400,000.

12 Analysis of net assets by funds

	Fixed assets	Other net assets	Net Assets
	£	£	£
Group			
Restricted funds:			
Opera House Appeal fund	9,416,340	664,124	10,080,464
Unrestricted funds			
General fund	74,524	2,949,369	3,023,893
	9,490,864	3,613,493	13,104,357

13 Related party transactions

At 31 August 2022 Pimlico Opera owed Grange Park Opera £24,601 (2021: £24,637). Shared salary costs of £24,508 (2021: £15,671) were recharged to Pimlico Opera in respect of the year. A contribution to office costs of £15,500 was also charged (2021: £10,000).

Wasfi Kani (Chief Executive) received £28,496 for the reimbursement at cost of antiques purchased on behalf of Grange Park Opera. No amounts in respect of this transaction were outstanding at the year end.

Iain Burnside (trustee) received fees totalling £12,000 (2021: £16,000) for musical consultancy. No amounts were outstanding at the year end (2021: £4,800).

Stephen Barlow (trustee's spouse) received fees totalling £18,200 (2021: £23,600) as conductor fees. No amounts were outstanding at the year end.

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2022

14 Operating lease commitments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Land and buildings				
Operating lease payments due within:				
One year	112,893	112,893	112,893	112,893
Two to five years	400,000	400,000	400,000	400,000
Over five years	10,515,000	10,635,000	10,515,000	10,635,000
	-----	-----	-----	-----
Total operating lease payments due	11,027,893	11,147,893	11,027,893	11,147,893
	-----	-----	-----	-----

The company is party to a lease with The West Horsley Place Trust (formally The Mary Roxburghe Trust), under which the Theatre in the Woods has been built on the West Horsley Place estate and leased for 99 years, with associated rental obligations. There are also defined rights to use other areas of the estate at defined times, under the terms of a licence relating to use of the house and grounds.

15 Company limited by guarantee

In the event of a winding up of the company, the liability of each member is limited to £1.

16 Financial performance of the charity

The summary financial performance of the charity alone is:

	2022 £	2021 £
Income	3,913,356	3,404,308
Expenditure on charitable activities	(3,462,579)	(1,011,679)
	-----	-----
	450,777	2,392,629
Taxation	-	-
	-----	-----
Net income for year	450,777	2,392,629
Total funds brought forward	13,719,216	11,326,587
	-----	-----
Total funds carried forward	14,169,993	13,719,216
	-----	-----
Represented by:		
Restricted appeal fund	10,080,464	10,293,250
Unrestricted general fund	4,089,529	3,425,966
	-----	-----
	14,169,993	13,719,216
	-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2022

17 Additional information on subsidiary

GPO Productions Limited is a wholly owned subsidiary - company registration 10028759 (England and Wales). It has been formed in order to incur the core costs of opera productions and to claim Theatre Tax Relief.

The trading results were as follows:

	2022	2021
	£	£
Turnover	2,315,743	
Production and other costs	(2,985,734)	(2,698,435)
	-----	-----
	(669,991)	(2,698,435)
Taxation	826,925	345,161
	-----	-----
Profit retained in subsidiary	156,934	(2,353,274)
	-----	-----
Assets	1,033,653	672,254
Liabilities	(2,099,190)	(1,894,725)
	-----	-----
Equity	(1,065,537)	(1,222,471)
	-----	-----

GPO Productions Limited is exempt from audit of its individual accounts as a small company.

GRANGE PARK OPERA

England & Wales - Charity number 1068046

Accounts

GRANGE PARK OPERA
FINANCIAL STATEMENTS
31 AUGUST 2021

Registered number

3490791

GRANGE PARK OPERA

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a charitable company limited by guarantee, incorporated on 6 January 1998 and registered as a charity on 11 February 1998.

The company was established under a memorandum of association which specifies the objects and powers of the charitable company and it is governed under its articles of association.

The company's registered number is 3490791 and charity number is 1068046.

Board of directors

The board of directors are also trustees and are as follows:

Simon Freakley (chairman)	Sir David Davies
Joanna Barlow	Dame Vivien Duffield
Anthony Bugg	James Wynne Evans
Prof Iain Burnside	David Kershaw
Sue Butcher	Keith Weed
Hilary Cowan	

Company secretary

Eleanor Cranmer

Chief executive

Wasfi Kani OBE

Registered office

1st Floor Long Barn
Sutton Manor Farm
Bishop's Sutton
Alresford
Hampshire
SO24 0AA

Auditors

WSM Advisors Limited
Chartered Accountants and Registered Auditors
Connect House
133-137 Alexandra Road
London
SW19 7JY

Bankers

Barclays Bank plc
Kingsland
PO Box 3628
London
E8 2JK

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT

31 AUGUST 2021

Grange Park Opera ("GPO") was founded in 1998. Each year it has conceived and delivered new internationally recognised productions and created significant seasonal employment. The seven week season runs in June and July. The first season in the new opera house at West Horsley Place, Surrey, was held in summer 2017.

Structure, governance and management

The trustees present their report and the audited financial statements of the charitable company and its wholly owned subsidiary GPO Productions Limited for the year ended 31 August 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charity's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2016.

Reference and administrative information set out on page 1 forms part of this report.
Details of GPO Productions Limited are set out in note 18.

The board of directors are also trustees and are as follows:

Simon Freakley (chairman)
Joanna Barlow
Anthony Bugg
Prof Iain Burnside
Sue Butcher
Hilary Cowan
Sir David Davies
Dame Vivien Duffield
James Wynne Evans
David Kershaw
Keith Weed

New trustees are appointed by the existing trustees on the basis that they will provide the board with skills and experience appropriate to the needs of the charity. They are usually already familiar with Grange Park Opera, but are also given additional background information by the board and management of the charity by way of induction. Trustees are provided with further training as required. Board members retire by rotation every three years, but continue to be eligible for re-election. Macfarlanes Solicitors undertook an independent review of governance at Grange Park Opera in 2014, reporting their findings and recommendations to the Board, which implemented them in full.

The board meets at least three times a year and is responsible for the strategic direction and policy of the charity. Day to day responsibility is delegated to the chief executive who reports to the Chairman on a regular basis and presents to the board at each meeting. Decisions on significant matters are presented to the board for approval. In addition to formal meetings, individual trustees advise various other members of staff on their areas of speciality, such as artistic matters and marketing.

Objectives

The objects of the charity

The objects of the charity are to advance education through the promotion, support and encouragement of the art of music and drama and in particular the promotion, encouragement and appreciation of opera.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2021

Objectives - cont.

Mission statement

Grange Park Opera exists to create high quality productions that inspire, challenge, and entertain, to reach out to a wide audience including those who have never experienced opera, to encourage learning and appreciation of opera, and to make a meaningful contribution to the wide artistic community.

At the heart of the company is a commitment to presenting both international and rising talent and to abolish the myth of elitism that surrounds opera.

Grange Park Opera works closely with sister charity Pimlico Opera on remarkable outreach programmes in prisons and primary schools.

Strategies for achieving objectives

- 1 Present productions of the highest possible standard, mixing traditional repertoire with the unexpected, within the resources available.
- 2 Appoint prestigious and internationally renowned stage directors, conductors, designers, and singers, striving for ever higher artistic standards. Engage highest quality orchestras and chorus members.
- 3 Provide opportunities and support for young singers by appointing them to smaller principal roles when appropriate, and appointing chorus members to other small roles.
- 4 Create many job opportunities for other artists, creative and technical professionals.
- 5 Nurture younger artists with scholarships and performance development.
- 6 To widen the audience demographic and pioneer new initiatives for the younger audience.
- 7 To increase awareness of the festival; reaching out to new relationships and maximizing the existing ones.
- 8 Collaborate with and support Pimlico Opera's work in prisons and primary schools.
- 9 Broaden income streams.
- 10 Balance the charity's supply of opera and other events against demand.
- 11 Carry out appropriate Risk Assessments for all areas and activities so that the risks may be minimised and the activities carried out as safely as possible.
- 12 Operate, wherever possible, in a sustainable way with a view to reducing our environmental impact.

Review of activities

Lockdown activities

In September 2020 it was decided to continue with the online initiatives of Found Season (4 June – 12 July 2020) which had presented 12 hours and 40 minutes of new material in 15 performances. Of these, 8 were performed and filmed in the Theatre in the Woods including two operas, *La Voix Humaine* and *Miss Haversham's Wedding Night*. Over 70 singers and musicians had been featured, and 46,000 people tuned in.

The Found Season was free but voluntary donations met the costs.

The Found Season (a) created work for artists (b) gave the Grange Park Opera family a 2020 season.

2020 - 2021 Interim Season activities

The on-line Interim Season ran from September 2020 onwards. It was available for free viewing. The nine hours of new material attracted almost 40,000 views and 4,000 hours of viewing between September 2020 and the end of January 2021.

Of the 18 performances there were three Interim Season operas: *Ravel's L'heure espagnole*, *Britten's Owen Wingrave* and new commission from Woolf/Pountney *A Feast in the Time of Plague*.

The £50,000 costs of the Interim Season were recouped from donations.

Partnership with the Daily Telegraph

In February 2021 Grange Park Opera became the official opera partner of the Daily Telegraph. Telegraph subscribers were able to book tickets before the general public (but after Grange Park Opera members).

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2021

Review of activities - cont.

The 2021 opera season

In early December 2020, COVID vaccines were approved. However, between September 2020 and March 2021 there were further COVID restrictions and it seemed unlikely that the summer 2021 season would be able to operate normally in terms of audience and performers.

Contracts were offered to the majority of the people whose contracts had been cancelled in 2020. Chorus and orchestra numbers were reduced to accommodate social distancing. Thanks, however, to the superb theatre acoustic, performance quality did not suffer.

Numbers of technicians and site staff remained as normal.

Executive Director Bernard Davies created and implemented protocols to keep performers and technicians safe both at London rehearsals and in the theatre.

The law required casts to be socially-distanced at all times and the productions were directed to comply. Two metre grid lines on the floor ensured that directors, principals and chorus could observe their distance from one another. Masks were worn all the time (even when singing); costume fittings were done with people in full PPE; props and chairs were repeatedly cleaned; all windows were open regardless of the weather.

Of the four productions, pride of place went to *Falstaff*. Bryn Terfel led with a towering performance, a distillation of decades of experience, rich in both vocal and dramatic detail, every phrase considered. Never has his loyalty to Grange Park Opera yielded more fruit. It was striking that his knightly presence inspired an already fine cast to excel further.

The revival of *La Bohème* was spatially reworked to Covid considerations with cast including Ailish Tynan, Luis Chapa, William Dazeley, and other Grange Park Opera favourites.

Last performed in the UK in 1909, *Rimsky-Korsakov's Ivan the Terrible* (also known as *The Maid of Pskov*) was the year's surprise hit. Director David Pountney added a prequel of *Vera*. The Gascoigne Orchestra made an auspicious debut, and conductor Mikhail Tatarnikov brought native authenticity to the score. The Russian voices on stage were very fine, expanding the range of vocal colour throughout the season. Evelina Dobracheva was tireless in the demanding central role, with Clive Bayley and Adrian Thompson offering sterling support in the home team. The chorus deserve high praise, too: busy all night, they popped up in unexpected parts of a set rich in doors and windows. Their big choral moments raised the roof.

The season closed with a world premiere: *Bolton's The Life & Death of Alexander Litvinenko*. Before the first chord was played Litvinenko had already generated more press attention than any *Bohème*.

Staging a topical, politically charged new work played to Grange Park Opera's favour against lazy clichés of country house opera. Casting espoused homegrown talent shining as a compliment to the more international feel of other repertoire.

Operations Director, Helen Sennett, was responsible for ensuring the safety of staff, volunteers and patrons who visited during the opera season.

Exceptional financial movements

With the law requiring a distanced theatre at half capacity (box office £1.2m; 8,876 tickets) the season was always predicted to make a loss. This was partly offset by a beneficial change to VAT rates.

The government furlough scheme was used for part of the year, for which we were grateful.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2021

Review of activities - cont.

Support for Capital and Revenue streams

There is a very small corporate presence (less than 5% of the audience) at Grange Park Opera and the summer season remains predominantly a place for individuals.

Despite difficulties since March 2020, the charity is on a sound financial footing with positive cash reserves. Contributions to the capital stream have slowed but pledged funds exceed build costs to date. The revenue stream is steady (commercial sponsors, singer sponsors, annual donors and catering).

The American Friends of Grange Park Opera granted gifts. The legators group (The Immortals & Beloveds) has 54 members.

The venue

Where in June 2016 stood a wood, now sits an elegant five-storey opera house. To build a permanent structure for opera in the UK is an extraordinary and rare achievement and Grange Park Opera is immensely proud to have made this contribution to the cultural life of the nation for a second time.

During the COVID months, The Head of Stage, Declan Costello, continued works inside the theatre. Most noticeable for the audience, however, was the new Gascoigne garden around the opera house. Masterminded by Nicky Webber, her group of 30 volunteers performed miracles with the weeds and planting. In pride of the place is the historic metal fountain. A more permanent Kiosk (shop) was built by Door 7.

The piazza and garden around the opera house are something to be proud of.

People

During FY21, Grange Park Opera gave work to around 300 people of whom around 100 were from the local area.

- There were only 24 chorus members because of distancing laws backstage and onstage.
- There were around 40 specialist theatrical technicians (lighting, scenery, wigs, costumes, etc.)
- There were more than 40 local volunteers re undertaking a broad range of duties including gardening and ushering.

The season contributes to the wider local economy: bed and breakfasts, taxis and other suppliers.

Central staff levels were reduced though it is anticipated that some of these staff reductions are temporary.

Access

Since March 2020, film has been at the centre of the drive to increase access to Grange Park Opera's work. The weekly Amuse-bouches have run regularly since April 2020, and are opened by more than 5,000 people per week.

YouTube followers increased 3.2 fold FY19-FY20, and a further 1.5 fold FY20-FY21. There are now 1,112 followers. Views for FY21 were 121,500, compared with 6,400 in FY19. Watch time per month in FY19 was 500 hours, compared with 8,500 in FY21.

In order to share Grange Park Opera's work more widely, it is important the company is better known. The online initiatives have achieved this. The number of times Grange Park Opera video thumbnails appear as a recommendation or in Search results has increased ten-fold; from 47,000 in FY19 to 563,500 in FY21.

The Meteors scheme for Under-35s was started in 2009. The proximity to London and a nearby station make the Theatre in the Woods attractive to young people. Meteors can buy seats for £35 in all parts of the auditorium. 243 reduced price tickets were taken by under-35 Meteors in FY21.

It had been planned to have local school children taking part in *La Bohème*. However, COVID restrictions made this impossible. Nor was it possible to have a Primary Robins performance in the theatre as we usually do.

Musical Chairs are free seats for young people who simply would not otherwise be able to come to the opera. Some are music students and others are just inquisitive. With a half-capacity theatre, it was not possible to offer these free seats. Nor was it possible to give free performance tickets to schoolchildren.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2021

Review of activities - cont.

Planned Pathway Scholarships

Alongside international artists in principal roles, the charity employed many younger singers in the chorus, as understudies and in smaller roles. They benefit greatly from the skill and experience of their elders. After graduation singers tread a precarious path. At a time when their earning capacity is lowest, the need for this costly training is greatest in order for them to achieve their potential. During the audition process, certain younger singers stand out as exceptional. Of those, some are not managing to finance lessons/coaching. This comes to light in their response to the question, “when did you last have a lesson?” It is these singers who need support.

The size of scholarships vary; some might receive £500 towards lessons or coaching to learn a cover role; for others support is more significant.

We monitor how their scholarship is spent by paying teachers directly; we evaluate vocal progress by re-auditioning; at the end of the festival, we gather testimonials from recipients. The Planned Pathway scholarships are one of many initiatives with younger people.

Performance development

The ethos of Grange Park Opera is to nurture young singers in operas with high production values. They start off in the chorus. Younger artists learn partly by example. Sharing the stage with international artists, they learn not just how to conduct themselves on stage, but how to prepare, warm up, pace their performances and more.

Some have a "step out" small role and some cover (understudy) the principals. In order to take full advantage of such opportunities it is vital these post-graduate students continue lessons and coaching in both music and language and that is why Grange Park Opera gives scholarships.

Scholarship recipients are chosen by the Head of Music, Philip White, who also supervises how these scholarships might best be used. A scholarship recipient may have been a season in the general chorus; then they are given a ‘cover’ (understudy) role, then a small role and then a larger role. Former chorus-member Harry Thatcher played Schaunard (*La Bohème*) in 2021.

Pimlico Opera

The Grange Park Opera core staff also work on the outreach activities of sister charity Pimlico Opera whose work focusses on prisons and low-performing primary schools. COVID restrictions and lockdowns between September 2020 and spring 2021 impacted this work.

During FY21, it was not possible to have a project with prisoners. However, there were further conversations with HMP Bronzefield’s Governor and Head of Education, about building a theatre/arts space in an unused exercise yard.

In the academic year 2020-21 the Primary Robins project (in its eighth year) was in 20 schools. The half-hour music class was the only music happening in these schools and there is no cost to either the schools or the parents.

There were 2,190 children who received a half-hour singing lesson each week of the school year.

Project leader Annabel Larard had continued to work through lockdown March – July 2020 when most schools had been closed. She created videos that were used on the school websites as part of home learning and in schools for children of key workers.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2021

Review of activities - cont.

When schools re-opened in September 2020, Coronavirus restrictions meant that not all the children sang each week. Some schools did not allow singing at all. It was necessary to be inventive to keep music alive in the schools. The project became more complicated to administrate and supervise because each school had a different set of rules.

Robins teachers made a weekly video lesson for use in the classroom in schools which allowed singing. Where singing was not allowed, Robins teachers created a series of Music Appreciation videos - looking at great operas, instruments of the orchestra, voice types and great singers.

- 4 schools allowed a Primary Robins teacher to go into the school;
- 4 schools allowed lessons in school after half term;
- 10 schools used the weekly singing videos;
- 5 schools used the Music Appreciation videos (if they were not allowed to sing);
- 1 school (Redbridge) was unable to have any music in September 2020 and started again in June 2021;
- 2 schools (St Peter Chanel and Tanners Brook) had no music for the entire academic year but started again in September 2021.

It was not possible to have groups concerts or have instrumentalists visit schools.

Distancing regulations made it impossible for Primary Robins to appear at the Theatre in the Woods, either for their joint concert or Grange Park Opera production.

In Autumn 2020 work was undertaken to identify and contact many new schools who would join Primary Robins in September 2021 and double the size of the project.

In recognising our responsibilities as a charity and consistent with the requirements of the Charities Act, we have continued to record our public benefit activities.

Charitable support

Grange Park Opera supports many charities by donating tickets for auction. However, with only half of the theatre seats available these were limited to charities who had been promised tickets for the cancelled 2020 season.

The 2020 charity partnership with the Rainbow Trust, supporting families with a seriously ill child, was re-established in FY22.

Connected charity

Grange Park Opera has been granted a 99 year lease and licence from the West Horsley Place Trust (formerly the Mary Roxburghe Trust).

Grange Park Opera has an associated charity, Pimlico Opera, governed by a separate trust deed and with a separate board of trustees.

Financial review

Key risks

The principal risks to the company are:

- the global pandemic which is impacting on audiences and artists without a clear end date;
- risks associated with the cancellation of performances because of other external factors;
- though a vaccine is available, it will take some years to achieve the 2019 level of activity;
- a failure to secure the necessary sponsors and donors for the annual festival;
- poor ticket sales;
- control failures related to the company's resources;
- poor artistic performances and / or visitor experience, eroding long-term audience support.

Each year the trustees review the level of risk associated with each area of income, particularly the projected box office revenues and the degree to which the support from sponsors and donors is committed by the time the season has to be confirmed. They are satisfied that adequate steps have been taken to mitigate these risks but will continue to review the control environment in line with the rising standards required by the Charity Commission.

Review of the year

The FY21 accounts show a transfer from restricted to unrestricted funds, in respect of the surplus on the Appeal fund over the expenditure on the Theatre of £365,906, as agreed with the Charity Commission.

The group is supported by a number of individual and corporate sponsors and donors. The net incoming resources for the year amounted to £39,355.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2021

Review of activities - cont.

Reserves policy

The balance on the consolidated general fund at the end of the year was £2,203,396 (2020 £1,585,349). The trustees aim to hold a balance on the fund of approximately 6 months' running costs i.e. £375,000.

Pay policy for senior staff

The board of directors, who are also the trustees, with the senior management team comprise the key management personnel of the charity in charge of directing, controlling and operating Grange Park Opera. The directors give of their time freely and receive no remuneration for their directors' duties. Details of related party transactions are disclosed in note 11 to the accounts. The pay of the chief executive is set by the trustees and reviewed annually. The pay of other key management personnel is agreed between the chief executive and the trustees.

Key management personnel are considered to be Wasfi Kani (CEO), Helen Sennett (Operations Director) and Bernard Davies (Executive Director), together with the board of directors.

Plans for the future

With continuing COVID uncertainty, early bookings for the 2022 season will not be seated until January once winter problems are known. The website states "We will allocate seating taking account of Coronavirus conditions, and maximise the protection of the audience, performers and technicians."

Engendering a sense of family is key to donor retention and development and in autumn 2021, we were able to resume member events including Kingsway Tram Tunnel, *Anything Goes* at the Barbican, a new play *Mirror & Light*, from the Pit to the Attic tours and the Grand Winter Dinner at the Fishmongers' Hall.

An online Interim Season 2021-2022 includes a new film of *Puccini's* only comedy *Gianni Schicchi*, and broadcasts quality recordings were created for all four operas of the 2021 season.

2022 is an ambitious season with two of the grandest Grand Operas: *Verdi's Otello* and *Ponchielli's La Gioconda*. *Gioconda* welcomes back the clarion tones of Joseph Calleja, and eminent director David Alden's production of *Otello*, stars Simon Keenlyside as Iago. The third opera is a *Janáček* rarity: *Excursions of Mr Brouček* (one of the few operas to be set (partially) on the moon and David Pountney returns to direct. A free staging of *Wagner's Flying Dutchman* is conducted by distinguished Wagnerian conductor Anthony Negus and Bryn Terfel takes the title role.

Taken together, the three years activities of FY20, FY21, FY22 will achieve break even, assuming the 2022 box office does *not* achieve 2019 levels.

Auditors

The auditors, WSM Advisors Limited Chartered Accountants, remain willing to be reappointed.

This report has been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom FRS 102, the Charities Act 2011 and Accounting and Reporting by Charities, the Statement of Recommended Practice for charities applying FRS 102. This is a Public Benefit Entity as defined by FRS 102.

By order of the Trustees



ELEANOR CRANMER

Company Secretary

Date: 15 February 2022

GRANGE PARK OPERA

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The charity trustees, who are also the directors of the charitable company, are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for accounting by charities 2014 and the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Statement as to disclosure to our auditors

So far as each trustee is aware, there is no relevant audit information of which the auditor is unaware, relevant to preparing the audit report. Each trustee has taken all the steps that she or he ought to have taken as a trustee and director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GRANGE PARK OPERA

Opinion

We have audited the accounts of Grange Park Opera (the parent charitable company) which are the consolidation of the charitable company and its subsidiary (the group) for the year ended 31 August 2021, which comprise of the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

In our evaluation of the members' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GRANGE PARK OPERA

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the parent charitable company's financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require from our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below .

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, enquiries with management as to the risks of non-compliance and any instances thereof , challenging assumptions and judgments made by management , and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WSM Advisors Limited

Sophie Holborn
for and on behalf of WSM Advisors Limited
Chartered Accountants
Statutory Auditor

Date: 15 February 2022

Connect House
133-137 Alexandra Road
London
SW19 7JY

WSM Advisors Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

GRANGE PARK OPERA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:					
Donations and grants					
General donations		510,973	-	510,973	2,795
Annual donations		263,539	-	263,539	286,095
Appeal donations		105,077	-	105,077	183,263
Gift aid on donations		278,968	-	278,968	309,750
Other donations		982,482	-	982,482	1,279,224
Other income	1	42,115	-	42,115	47,635
Charitable activities					
Opera performances		824,634	-	824,634	28,483
Performance related grants		1,500	-	1,500	-
Other activities					
Sponsorship, advertising and programmes		78,875	-	78,875	36,246
Catering		337,115	-	337,115	2,077
Investment income and interest		21,145	-	21,145	17,870
Total income		3,446,423	-	3,446,423	2,193,438
Expenditure on:					
Raising funds					
Support costs	3	234,226	-	234,226	296,214
Charitable activities					
Opera performances		2,331,825	-	2,331,825	271,191
Venue costs		450,507	-	450,507	202,551
Depreciation		217,954	-	217,954	215,133
Amortisation		5,148	-	5,148	1,287
Support costs	3	234,226	-	234,226	296,214
Other activities					
Marketing, programme and shop expenses		31,916	-	31,916	60,362
Catering costs		194,376	-	194,376	190
Support costs	3	52,051	-	52,051	65,825
Total expenditure	2	3,752,229	-	3,752,229	1,408,967
Net income for year		(305,806)	-	(305,806)	784,471
Transfers between funds	10	578,691	(578,691)	-	-
Theatre Tax Relief tax credits	5	345,161	-	345,161	-
Net income after transfers and tax		618,046	(578,691)	39,355	784,471
Total funds brought forward	10	1,585,349	10,871,941	12,457,290	11,672,816
Total funds carried forward		2,203,395	10,293,250	12,496,645	£ 12,457,287

The statement of financial activities includes the consolidated income and expenditure account and all gains and losses recognised during the year.

All of the activities of the charity are classed as continuing.

GRANGE PARK OPERA

CONSOLIDATED BALANCE SHEET - 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Intangible assets	6		488,537		493,685
Fixed assets					
Tangible assets	7		9,684,020		9,825,233
Current assets					
Debtors	8	1,235,697		487,208	
Bank and cash balances		2,052,955		2,638,167	
		-----		-----	
		3,288,652		3,125,375	
Liabilities					
Creditors falling due within one year	9	964,564		987,003	
		-----		-----	
Net current assets			2,324,088		2,138,372
			-----		-----
Total assets less current liabilities			12,496,645		£ 12,457,290
			-----		-----
Represented by:					
Funds					
Restricted appeal fund	10		10,293,250		10,871,941
Unrestricted general fund	11		2,203,395		1,585,349
			-----		-----
			12,496,645		£ 12,457,290
			-----		-----

The trustees have prepared group accounts in accordance with S 399 (4) of the Companies Act 2006 and S 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions for companies subject to the small companies regime.

These financial statements were approved by the trustees and authorised for signature on 15 February 2022 and signed on their behalf by:



SIMON FREAKLEY - director and trustee

GRANGE PARK OPERA

COMPANY BALANCE SHEET - 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Intangible assets	6		488,537		493,685
Fixed assets					
Tangible assets	7		9,684,020		9,825,233
Investment in subsidiary			100		100
Current assets					
Debtors	8	2,386,652		120,655	
Bank and cash balances		2,001,894		2,638,091	
		-----		-----	
		4,388,546		2,758,746	
Liabilities					
Creditors falling due within one year	9	841,987		1,751,177	
		-----		-----	
Net current assets			3,546,559		1,007,569
			-----		-----
Total assets less current liabilities			13,719,216		£ 11,326,587
			-----		-----
Represented by:					
Funds					
Restricted appeal funds	10		10,293,250		10,871,941
Unrestricted general fund	11		3,425,966		454,646
			-----		-----
			13,719,216		£ 11,326,587
			-----		-----

The financial statements have been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

These financial statements were approved by the trustees and authorised for signature on 15 February 2022 and signed on their behalf by:



SIMON FREAKLEY - director and trustee

Company number 3490791

GRANGE PARK OPERA

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2021

	2021		2020
	£	£	£
Net income for year	(305,807)		784,473
Investment income and interest	(21,145)		(17,870)
Theatre tax relief received	-		244,247
Depreciation of tangible fixed assets	233,128		231,035
Amortisation of intangible asset	5,148		1,287
Net receipts to capital fund	-		(194,272)
Movement in debtors	(403,328)		(111,885)
Movement in creditors	(22,438)		193,911
	-----		-----
Net cash flow from operating activities		(514,442)	1,130,926
Cash flow from investing activities			
Net receipts to capital fund	-		194,272
Payments to acquire tangible fixed assets	(91,915)		(129,663)
Payments to acquire intangible asset	-		(494,972)
Investment income and interest	21,145		17,870
	-----		-----
		(70,770)	(412,493)
		-----	-----
Net increase in cash		(585,212)	718,433
Bank and cash balances at start of year		2,638,167	1,919,734
		-----	-----
Bank and cash balances at end of year		2,052,955	2,638,167
		-----	-----
Consisting of:			
Bank and cash balances		2,052,955	2,638,167
		-----	-----

GRANGE PARK OPERA

PRINCIPAL ACCOUNTING POLICIES

Company information

Grange Park Opera is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor Long Barn, Sutton Manor Farm, Bishop's Sutton, Alresford, Hampshire, SO24 0AA. The company is also a registered charity with registration number 1068486.

The accounting policies have been applied consistently throughout the year and in the preceding year and are set out below.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2016; the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

The group financial statements consolidate the financial statements of Grange Park Opera and its wholly owned subsidiary GPO Productions Limited for the year ended 31 August 2020. The holding represents 100 £1 ordinary shares. The results for the subsidiary are set out in note 18.

The charitable company has exercised the option under S 399 (4) of the Companies Act 2006 to present the group accounts as the annual accounts for filing purposes.

Going concern basis

At the time of approving the financial statements, the trustees have undertaken an assessment of the adequacy of the resources available to the charity as well as the expected support to businesses available from the government measures in place through the period of disruption caused by coronavirus. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

There is an unrestricted general fund for the designated purposes of the charity, which is the promotion, encouragement and appreciation of opera. This is credited with donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

The restricted appeal fund exists to receive donations to be used for the specific purpose of building the Theatre in the Woods at West Horsley Place.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Voluntary income is received by way of donations and gift aid tax. Donations are recognised when received and gift aid tax is accrued on applicable donations in the same year.

Income from sponsorship, advertising, the sale of programmes and catering is recognised net of VAT when it has been earned, provided it can be quantified.

Investment income is recognised in the year in which it is receivable.

Income from opera performances is recognised net of VAT for the festival taking place in the year.

Grants are recognised when the charity becomes unconditionally entitled to the grant. Grants and donations to fund the purchase of fixed assets are released to income in line with the depreciation of the associated assets.

GRANGE PARK OPERA

ACCOUNTING POLICIES cont

Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Costs relating to a particular activity are allocated directly, whereas support costs are apportioned in relation to usage as specified in note 2.

Costs of generating voluntary income comprise costs associated with soliciting and receiving donations.

Costs of generating funds comprise costs associated with raising sponsorship and advertising, organising fundraising events and programmes, catering activities and the sale of merchandise.

Charitable expenditure comprises the costs of opera productions and educational projects relevant to the charity's purposes.

Governance costs include the cost of meeting the charity's statutory requirements and strategic management.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

The intangible asset represents an extension of the licence for the right to use West Horsley Place to 100 years.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Licence	- over 100 years
---------	------------------

Property, plant and equipment

Fixed assets are initially measured at cost and subsequently at cost or valuation.

Depreciation on fixed assets is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

The Theatre in the Woods	- over 50 years
Fixtures & Fittings	- over 10 years
Office equipment	- over 3 years
Website	- over 3 years

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and other liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities.

Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price less provision for impairment, or at amortised cost if they are receivable after more than one year.

Basic financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans, are recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less.

Taxation

Tax income represents credits claimed under the Theatre Tax Relief provisions of Finance Act 2014.

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

Rentals payable under the lease relating to The Theatre in the Woods have been time apportioned as specified in the lease, including the rent free and reduced rental payments due in the first six years of the lease. This is a departure from FRS 102 which requires lease incentives to be spread over the period of the lease, in this case 99 years, unless an alternative method better represents the benefits to the lessee under the lease. This departure does reflect those benefits and is therefore not considered to be materially misleading to users of the financial statements. The trustees thus conclude that the financial statements give a true and fair view.

Pensions

The charity operates a defined contribution pension scheme. Details of employer contributions are shown in note 4 and are charged to the income and expenditure account as incurred.

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2021

1 Other income

	2021 £	2020 £
Grant receivable - HMRC Job Retention Scheme	£ 42,115 -----	£ 47,635 -----

2 Analysis of expenditure

	Opera performances and other charitable costs £	Other costs to generate funds £	Support and governance costs £	2021 Total £	2020 Total £
Performers	1,097,732	-	-	1,097,732	44,611
Technical costs	274,512	-	-	274,512	21,745
Production costs	220,590	-	-	220,590	22,280
Orchestras	296,380	-	-	296,380	-
Artists in Need Costs	700	-	-	700	169,150
Sets and costumes	441,911	-	-	441,911	13,405
Lighting	69,214	-	-	69,214	1,300
Music and rehearsal space	79,340	-	-	79,340	27,302
Travel and accommodation	77,278	-	-	77,278	13,587
Seasonal staff	3,239	-	-	3,239	-
Site costs including WHP rent	204,494	-	-	204,494	158,683
Transport	16,942	-	-	16,942	1,679
Depreciation of theatre structures	217,954	-	-	217,954	215,133
Amortisation of theatre licence	5,148	-	-	5,148	1,287
Marketing, programme and shop expenses	-	31,916	-	31,916	60,362
Catering costs	-	194,376	-	194,376	190
Salaries and consultancy	-	-	355,541	355,541	470,958
Office costs	-	-	133,964	133,964	157,231
Depreciation of office equipment and website	-	-	15,173	15,173	15,901
Bad debts	-	-	-	-	50
Professional fees	-	-	15,825	15,825	14,113
	-----	-----	-----	-----	-----
	3,005,434	226,292	520,503	3,752,229	£ 1,408,967
	-----	-----	-----	-----	-----
2020 expenditure	690,162	60,552	658,253	1,408,967	
	-----	-----	-----	-----	

3 Support costs

	2021 £	2020 £
Salaries and consultancy	355,541	470,958
Office costs	133,964	157,231
Depreciation of office equipment and website	15,173	15,901
Bad debts	-	50
Professional fees	15,825	14,113
	-----	-----
	520,503	658,253
	-----	-----

Professional fees include auditors' remuneration of £9,500 (2020 £13,500).

Support costs have been allocated as follows:

		2021 £	2020 £
Costs of generating voluntary income	45%	234,226	296,214
Activities to generate funds	10%	52,051	65,825
Charitable activities	45%	234,226	296,214
		-----	-----
		520,503	658,253
		-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2021

4 Staff costs and numbers - group and company

	2021	2020
	£	£
Salaries and wages	317,864	379,632
Social security costs	18,847	25,868
Pension costs	5,261	7,214
Consultancy fees	94,258	85,592
Management charge	(15,671)	(27,348)
	-----	-----
	420,559	£ 470,958
	-----	-----

	2021	2020
	No	No
The average number of staff and consultants, both full and part-time, during the financial year amounted to:		
Management and administration	9	12
	----	----

Salaries and wages include £63,879 of restaurant staff wages, along with £1,139 of social security costs which has been classed as catering costs within the Statement of Financial Activities.

The costs of all staff, some of whom are part-time, are shared with Pimlico Opera, which is charged with an amount based on apportioned time costs. In 2021 this charge was £15,671 (2020 £27,348).

Pension costs, as disclosed above, are allocated to activities in proportion to related staff costs and are charged to unrestricted funds. £934 was outstanding at the year end (2020 £1,398).

Between September 2020 and April 2021 the company furloughed seven employees for certain time periods; grants received from the Coronavirus Job Retention Scheme amounted to £42,115 (2020 £47,635) (Note 1).

The full time equivalent of the staff employed in the year was 7. No employees earned in excess of £60,000 (2020: nil) however, a key member of management personnel is contracted on a consultancy basis and accrued earnings within the range of £60,000 to £80,000 (2020 one in the range of £60,000 to £80,000).

The key management personnel received total remuneration of £163,877.

The trustees received no remuneration or expenses, apart from the amount disclosed in note 13.

5 Taxation

Grange Park Opera is a company limited by guarantee and is a registered charity. As such it is eligible for the relief applicable to charities.

GPO Productions is a trading subsidiary and eligible to claim Theatre Tax Relief under the provisions of Finance Act 2014 in respect of core expenditure on productions. Details are set out below:

	2021	2020
	£	£
Theatre tax credits receivable for the current year	345,161	-
	-----	-----
	345,161	-
	-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2021

6 Intangible assets - group and company

	Licence £	Total £
Cost		
31 August 2020	494,972	494,972
Additions in year	-	-
Disposals	-	-
	-----	-----
31 August 2021	494,972	494,972
	-----	-----
Amortisation		
31 August 2020	1,287	1,287
Charge for year	5,148	5,148
Disposals	-	-
	-----	-----
31 August 2021	6,435	6,435
	-----	-----
Net book value		
30 August 2020	493,685	£ 493,685
	-----	-----
31 August 2021	488,537	£ 488,537
	-----	-----

The intangible asset represents an extension of the licence for the right to use West Horsley Place to 100 years.

7 Tangible fixed assets - group and company

	The Theatre in the Woods £	Fixtures & fittings £	Office equipment £	Website £	Total £
Cost					
31 August 2020	10,506,036	54,093	25,503	34,350	10,619,982
Additions in year	89,604	-	2,311	-	91,915
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
31 August 2021	10,595,640	54,093	27,814	34,350	10,711,897
	-----	-----	-----	-----	-----
Depreciation					
31 August 2020	752,754	3,586	23,144	15,265	794,749
Charge for year	212,786	5,168	3,725	11,449	233,128
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
31 August 2021	965,540	8,754	26,869	26,714	1,027,877
	-----	-----	-----	-----	-----
Net book value					
30 August 2020	9,753,282	50,507	2,359	19,085	9,825,233
	-----	-----	-----	-----	-----
31 August 2021	9,630,100	45,339	945	7,636	9,684,020
	-----	-----	-----	-----	-----

8 Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	1,817	10,626	1,817	10,626
GPO Productions Limited - subsidiary	-	-	1,771,349	-
Pimlico Opera	24,637	36,842	24,637	36,842
Pimlico Opera Productions Limited	-	-	-	-
Theatre tax relief	345,161	-	-	-
VAT	279,280	22,152	279,280	22,152
Prepayments and accrued income	584,802	417,588	309,569	51,035
	-----	-----	-----	-----
	1,235,697	487,208	2,386,652	£ 120,655
	-----	-----	-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2021

9 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	322,371	144,006	201,040	140,190
GPO Productions Limited	-	-	-	769,490
PAYE	4,260	7,120	5,059	7,120
Income in advance	336,296	643,681	336,296	643,681
Accruals	301,637	192,196	299,592	190,696
	-----	-----	-----	-----
	964,564	987,003	841,987	1,751,177
	-----	-----	-----	-----

Income in advance relates to general donations received for the following year's festival, which are taken to income in the following year.

10 Restricted appeal fund

Group and company	Balance at 31 August 2020 £	Incoming resources £	Resources expended £	Transferred in year £	Balance at 31 August 2021 £
Opera House Appeal fund	10,871,941	-	-	(578,691)	10,293,250
	-----	-----	-----	-----	-----
	10,871,941	-	-	(578,691)	10,293,250
	-----	-----	-----	-----	-----

The Opera House Appeal fund is being amortised in line with the depreciation of the Theatre in the Woods. The theatre is being depreciated over 50 years. The amortisation for 2021 being £212,786.

Restricted funds of £10,506,036 were used to build the opera house.

An additional amount of £365,905 (2020 £nil) in excess of the depreciation has been transferred in the year to the unrestricted general fund. This relates to donations received in excess of the restricted fund costs to build the Opera House of £10,506,036 and were not designated for specific use by the Charity. This transfer was approved by the Charity Commission.

11 Unrestricted general fund

Group

The balance on the consolidated general fund at the end of the year was £2,203,395 (2020 £1,585,349). The trustees aim to hold a balance on the fund of approximately 6 months' running costs i.e. £375,000.

Company

The balance on the general fund at the end of the year was £3,425,966 (2020 £454,646).

12 Analysis of net assets by funds

	Fixed assets £	Other net assets £	Net Assets £
Group			
Restricted funds:			
Opera House Appeal fund	9,630,100	663,150	10,293,250
	-----	-----	-----
Unrestricted funds			
General fund	53,920	2,149,475	2,203,395
	-----	-----	-----
	9,684,020	2,812,625	12,496,645
	-----	-----	-----

13 Related party transactions

At 31 August 2021 Pimlico Opera owed Grange Park Opera £24,637 and Pimlico Opera Productions Ltd owed Grange Park Opera £nil (2020 Pimlico Opera owed Grange Park Opera £36,842 and Pimlico Opera Productions Ltd owed Grange Park Opera £nil). Shared salary costs of £15,671 (2020 £27,348) were recharged to Pimlico Opera in respect of the year. A contribution to office costs of £10,000 was also charged (2020 £10,000).

Iain Burnside (trustee) received fees totalling £16,000 (2020 £18,000) for musical consultancy and a further £500 for Pianist Service (2020 £0). £4,800 was outstanding at the year end (2020 £1,333).

Stephen Barlow (trustee's spouse) received fees totalling £23,600 (2020 £nil) as conductor fees. No amounts were outstanding at the year end.

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2021

14 Operating lease commitments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Land and buildings				
Operating lease payments due within:				
One year	112,893	92,670	112,893	92,670
Two to five years	400,000	400,000	400,000	400,000
Over five years	10,635,000	10,735,000	10,635,000	10,735,000
	-----	-----	-----	-----
Total operating lease payments due	11,147,893	11,227,670	11,147,893	11,227,670
	-----	-----	-----	-----

The company is party to a lease with The West Horsley Place Trust (formally The Mary Roxburgh Trust), under which the Theatre in the Woods has been built on the West Horsley Place estate and leased for 99 years, with associated rental obligations. The rent disclosed above represents the minimum guaranteed rent payable based on the Opera Turnover, in future amounts payable may be more than this amount.

There are also defined rights to use other areas of the estate at defined times, under the terms of a licence relating to use of the house and grounds.

15 Company limited by guarantee

In the event of a winding up of the company, the liability of each member is limited to £1.

16 Post balance sheet events

Donations have continued to be received or pledged for the Opera House Appeal fund, albeit at a reduced level to that in previous periods. Major construction has reached completion but minor works to the site continued during the period.

17 Financial performance of the charity

The summary financial performance of the charity alone is:

	2021 £	2020 £
Income	3,404,308	2,193,436
Expenditure on charitable activities	(1,011,679)	(3,698,533)
	-----	-----
	2,392,629	(1,505,097)
Taxation	-	-
	-----	-----
Net income for year	2,392,629	(1,505,097)
Total funds brought forward	11,326,587	12,831,684
	-----	-----
Total funds carried forward	13,719,216	11,326,587
	-----	-----
Represented by:		
Restricted appeal fund	10,293,250	10,871,941
Unrestricted general fund	3,425,966	454,646
	-----	-----
	13,719,216 -	11,326,587
	-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2021

18 Additional information on subsidiary

GPO Productions Limited is a wholly owned subsidiary - company registration 10028759 (England and Wales). It has been formed in order to incur the core costs of opera productions and to claim Theatre Tax Relief.

The trading results were as follows:

	2021	2020
	£	£
Turnover		2,294,844
Production and other costs	(2,698,435)	(5,274)
	-----	-----
	(2,698,435)	2,289,570
Taxation	345,161	-
	-----	-----
Profit/(loss) retained in subsidiary	(2,353,274)	2,289,570
	-----	-----
Assets	672,254	1,136,119
Liabilities	(1,894,725)	(5,316)
	-----	-----
Equity	(1,222,471)	1,130,803
	-----	-----

GPO Productions Limited is exempt from audit of its individual accounts as a small company.

GRANGE PARK OPERA

England & Wales - Charity number 1068046

Accounts

GRANGE PARK OPERA
FINANCIAL STATEMENTS
31 AUGUST 2020

Registered number

3490791

GRANGE PARK OPERA

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a charitable company limited by guarantee, incorporated on 6 January 1998 and registered as a charity on 11 February 1998.

The company was established under a memorandum of association which specifies the objects and powers of the charitable company and it is governed under its articles of association.

The company's registered number is 3490791 and charity number is 1068046.

Board of directors

The board of directors are also trustees and are as follows:

Simon Freakley (chairman)	Sir David Davies	
Joanna Barlow	Dame Vivien Duffield	
Anthony Bugg	David Kershaw	
Prof Iain Burnside	Keith Weed	
Sue Butcher	James Wynne Evans	Appointed 31 March 2020
Hilary Cowan		

Company secretary

Eleanor Cranmer

Chief executive

Wasfi Kani OBE

Registered office

1st Floor Long Barn
Sutton Manor Farm
Bishop's Sutton
Alresford
Hampshire
SO24 0AA

Auditors

WSM Advisors Limited
Chartered Accountants and Registered Auditors
Connect House
133-137 Alexandra Road
London
SW19 7JY

Bankers

Barclays Bank plc
Kingsland
PO Box 3628
London
E8 2JK

GRANGE PARK OPERA
TRUSTEES' ANNUAL REPORT

31 AUGUST 2020

Grange Park Opera was founded in 1998. Each year it has conceived and delivered new internationally recognised productions and created significant seasonal employment. The seven week season runs in June and July. The first season in the new opera house at West Horsley Place, Surrey, was held in summer 2017.

Structure, governance and management

The trustees present their report and the audited financial statements of the charitable company and its wholly owned subsidiary GPO Productions Limited for the year ended 31 August 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charity's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2016.

Reference and administrative information set out on page 1 forms part of this report.
Details of GPO Productions Limited are set out in note 18.

The board of directors are also trustees and are as follows:

Simon Freakley (chairman)

Joanna Barlow

Anthony Bugg

Prof Iain Burnside

Sue Butcher

Hilary Cowan

Sir David Davies

Dame Vivien Duffield

David Kershaw

Keith Weed

James Wynne Evans

Appointed 31 March 2020

New trustees are appointed by the existing trustees on the basis that they will provide the board with skills and experience appropriate to the needs of the charity. They are usually already familiar with Grange Park Opera, but are also given additional background information by the board and management of the charity by way of induction. Trustees are provided with further training as required. Board members retire by rotation every three years, but continue to be eligible for re-election. Macfarlanes Solicitors undertook an independent review of governance at Grange Park Opera in 2014, reporting their findings and recommendations to the Board, which implemented them in full.

The board meets at least three times a year and is responsible for the strategic direction and policy of the charity. Day to day responsibility is delegated to the chief executive who reports to the Chairman on a regular basis and presents to the board at each meeting. Decisions on significant matters are presented to the board for approval. In addition to formal meetings, individual trustees advise various other members of staff on their areas of speciality, such as artistic matters and marketing.

Objectives

The objects of the charity

The objects of the charity are to advance education through the promotion, support and encouragement of the art of music and drama and in particular the promotion, encouragement and appreciation of opera.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Objectives - cont.

Mission statement

Grange Park Opera exists to create high quality productions that inspire, challenge, and entertain, to reach out to a wide audience including those who have never experienced opera, to encourage learning and appreciation of opera, and to make a meaningful contribution to the wide artistic community.

At the heart of the company is a commitment to presenting both international and rising talent and to abolish the myth of elitism that surrounds opera.

Grange Park Opera works closely with sister charity Pimlico Opera on remarkable outreach programmes in prisons and primary schools.

Strategies for achieving objectives

- 1 Present productions of the highest possible standard, mixing traditional repertoire with the unexpected, within the resources available.
- 2 Appoint prestigious and internationally renowned stage directors, conductors, designers, and singers, striving for ever higher artistic standards. Engage highest quality orchestras and chorus members.
- 3 Provide opportunities and support for young singers by appointing them to smaller principal roles when appropriate, and appointing chorus members to other small roles.
- 4 Create many job opportunities for other artists, creative and technical professionals.
- 5 Nurture younger artists with scholarships and performance development.
- 6 To widen the audience demographic and pioneer new initiatives for the younger audience.
- 7 To increase awareness of the festival; reaching out to new relationships and maximizing the existing ones.
- 8 Collaborate with and support Pimlico Opera's work in prisons and primary schools.
- 9 Broaden income streams.
- 10 Balance the charity's supply of opera and other events against demand.
- 11 Carry out appropriate Risk Assessments for all areas and activities so that the risks may be minimised and the activities carried out as safely as possible.
- 12 Operate, wherever possible, in a sustainable way with a view to reducing our environmental impact.

Review of activities

In October 2019, a temporary small theatre (the Piccolo Theatre) was created in the stage right wing of the Theatre in the Woods. There were two experimental performances of Argento's opera *Miss Havisham's Wedding night*. There is a shortage of performance spaces and it is planned to make the space available for artists who have a project but no home.

The operas planned for the 2020 season were Ponchielli's *La Gioconda*, Puccini's *La Boheme*, the musical *Meet Me in St Louis*, the world premiere of Bolton's *The Life & Death of Alexander Litvinenko* and a performance by guest artists of the Royal Ballet. The orchestra of English National Opera and BBC Concert Orchestra were scheduled to play. A 40-strong chorus was auditioned and selected by Head of Music Philip White.

The six months between September 2019 and February 2020 operated normally in terms of artistic planning and engagement with the public. It became clear in the first week of March that the global pandemic was significantly worsening and it would be necessary to cancel the 2020 season. The announcement was made on Tuesday 17th March.

The goal from March 2020 was to keep the artistic and donor community of Grange Park Opera intact and to present vibrant initiatives that would create employment. Though artist and technician contracts were cancelled, close to £170,000 was distributed from the Artist-in-Need fund.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Review of activities - cont.

The Found Season (4 June – 12 July) was created when the summer programme at the 'Theatre in the Woods' had to be cancelled. 15 performances (8 performed and filmed in the Theatre in the Woods) were released over 6 weeks featuring over 70 singers and musicians. Superstars Sir Bryn Terfel and Sir Simon Keenlyside gave concerts from their homes in Wales, Tamara Rojo CBE presented a pas de deux from the English National Ballet, and the grand finale, Richard Strauss' *Metamorphosen* was performed by a classical supergroup united for the first British orchestral performance for three months. The Found Season included two full operas (*La Voix Humaine* and *Miss Haversham's Wedding Night*). Artists were paid and thus the Found Season (a) created work for artists (b) gave the Grange Park Opera family a 2020 season. No other opera company did this and media coverage was exceptional.

There were many major features in broadsheets including The Daily Telegraph ("Grange Park Opera leads the performing arts pack out of lockdown" 5 June 2020), The Times (Strauss' *Metamorphosen* ,7 June 2020. Britain's first orchestra concert since lockdown) and Financial Times.

In total, the Found Season presented 12 hrs 40 mins of new material; it operated at break-even with voluntary donations meeting costs.

The Found Season was free and a unique opportunity to share the magic of great musical experiences - which are original, stimulating and food for the soul - with as many people as possible around the world. More than 46,000 people tuned into the Found Season. There was an enthusiastic response from the Grange Park Opera family.

Other activities include Birthday Cheer, weekly Amuse-bouches, the printing and distribution of the Lost Season programme, increasing website content. More than 5,000 people look at the weekly Amuse-bouches.

Support for Capital and Revenue streams

The capital campaign launched in November 2015 had at 31 August 2020 achieved £11.85m from 867 donors with pledged funds exceeding projected Project Costs. The revenue stream was supported by around 1,000 personal donors of whom roughly 50 gave large gifts.

Engendering a sense of family is key to donor retention and development. Outside the opera season there were many group events for members and ticket buyers, at some of which younger artists are engaged to perform, providing a valuable platform for them. Between September and February there were a dozen events including Litvinenko Insight evenings, Iain Burnside & ENO Harewood Artists in the Rothschild Sky Pavilion, gathering of Wimbledon Friends of Grange Park Opera, the Immortals dinner, Grand Winter Dinner at Middle Temple Hall.

The Meteors scheme for Under-35s was started in 2009. The proximity to London and a nearby station make the Theatre in the Woods attractive to young people. Meteors can buy seats for £35 in all parts of the auditorium.

There is a very small corporate presence (less than 5% of the audience) at GPO and the summer season remains predominantly a place for individuals.

Financially, the charity is on a sound footing with positive cash reserves. Contributions to the capital stream have slowed but pledged funds exceed build costs to date. The revenue stream is steady (commercial sponsors, singer sponsors, annual donors and catering). Singer sponsors and annual members increased by 35%.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Review of activities - cont.

New income streams

The American Friends of Grange Park Opera granted gifts. A New York event scheduled for April 2020 was cancelled. The legators group (The Immortals & Beloveds) has 54 members. The second dinner was held in November 2019 and a third was scheduled for November 2020 but cancelled because of the 2nd Lockdown.

Exceptional financial movements

The 2020 ticket support campaign went well with 61% of monies received as donations. Expenditure was monitored carefully. Once ticket refunds had been completed, the government furlough scheme was used to achieve reduced staffing levels appropriate to the reduced workload. Furloughed staff salaries were paid at 100% and the three highest paid staff took a 25% pay cut. Where possible cancelled productions were rescheduled for another season and their costs deferred. However, there are an additional £92.3k of costs shown, associated with cancelled productions.

The venue

Where in June 2016 stood a wood, now sits an elegant five-storey opera house. To build a permanent structure for opera in the UK is an extraordinary and rare achievement and Grange Park Opera is immensely proud to have made this contribution to the cultural life of the nation for a second time.

Following the 2019 season the septic tank by the Lavatorium was removed, leaving space for a new garden with a living willow wall and roses. The Head of Stage, Declan Costello, undertook works inside the theatre including storage, access. During lockdown engineered oak flooring & skirting was laid in the vestibule, the central staircase, the stalls. Temporary straight studwork was replaced with curved walls and the temporary pine handrails were replaced with oak handrails. The dock doors were clad in larch.

The license with the landlord was increased to 99 years.

People

During the 2020 season, GPO had planned:

- to give general work to more than 400 people, of whom around 120 were from the local area.
- to engage 57 chorus members as a result of auditioning over two hundred singers, some of whom are recent graduates from music colleges.
- to engage specialist theatrical technicians (wigs, costumes, etc.)
- to work with local volunteers reporting to the Head of Volunteers undertaking a broad range of duties

The season would normally contribute to the wider local economy: bed and breakfasts, taxis and other suppliers.

There were 15 central staff and several consultants engaged on opera business throughout the year.

Access

It had been planned to have local school children in La Boheme

It had been planned for 100 Primary Robins to give a concert in the theatre during the season. in an inspiring day of music and nature.

Musical Chairs are free seats for young people who simply would not otherwise be able to come to the opera. Some are music students and others are just inquisitive. The season was cancelled before they were invited.

In a normal year around 100 free performance tickets are given to schoolchildren.

In a normal year Meteors attend as part of our reduced price scheme for the under-35s.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Review of activities - cont.

Planned Pathway Scholarships

Alongside international artists in principal roles, the charity employed many younger singers in the chorus, as understudies and in smaller roles. They benefit greatly from the skill and experience of their elders. After graduation singers tread a precarious path. At a time when their earning capacity is lowest, the need for this costly training is greatest in order for them to achieve their potential. During the audition process, certain younger singers stand out as exceptional. Of those, some are not managing to finance lessons/coaching. This comes to light in their response to the question, "when did you last have a lesson?" It is these singers who need support.

The size of scholarships varies; some might receive £500 towards lessons or coaching to learn a cover role; for others support is more significant.

We monitor how their scholarship is spent by paying teachers direct; we evaluate vocal progress by re-auditioning; at the end of the festival, we gather testimonials from recipients. The Planned Pathway scholarships are one of many initiatives with younger people.

Performance development

The ethos of GPO is to nurture young singers in operas with high production values. They start off in the chorus. Younger artists learn partly by example. Sharing the stage with international artists, they learn not just how to conduct themselves on stage, but how to prepare, warm up, pace their performances and more.

Some have a "step out" small role and some cover (understudy) the principals. In order to take full advantage of such opportunities it is vital these post-graduate students continue lessons and coachings in both music and language and that is why GPO gives scholarships.

Scholarship recipients are chosen by the Head of Music, Philip White, who also supervises how these scholarships might best be used. A scholarship recipient may have been a season in the general chorus; then they are given a 'cover' (understudy) role, then a small role and then a larger role. Former chorus-member Harry Thatcher was scheduled to play Schaunard (Bohème) 2020. This will now take place in 2021. He also performed in the Interim Season 2021.

Pimlico Opera

The GPO core staff also work on the outreach activities of sister charity Pimlico Opera whose work focusses on prisons and low-performing primary schools. Primary Robins, in its seventh year, benefitted 2,083 children every week of the academic year 2019-20. Two schools left the project in July 19 but three schools joined in Sep 19. The half-hour music class was the only music happening in the 20 schools and there is no cost to either the schools or the parents. Besides the schools in Nottingham, Durham, Surrey and Hampshire, the project was expanded in the Newcastle area.

Primary Robins project leader Annabel Larard continued to work through lockdown. Between March and July 2020 most schools were closed; teaching continued with videos that were used on the school websites as part of home learning and in school for children of key workers.

A concert scheduled to take place at Theatre Royal, Winchester in which 100 Robins from different schools joined together, was postponed until 2021. Besides the weekly classes, instrumentalists were scheduled to visit schools but these events were cancelled. Four Primary Robins were scheduled to appear in La Bohème 2020. Distancing regulations makes future participation unlikely.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Review of activities - cont.

In January to March 2020 the seven week prison project took place in HMP Bronzefield. Hairspray by Marc Shaiman, Mark O'Donnell, Scott Wittman was seen by around 2,000 members of the public (including prisoner families) and there were additional performances for prison inmates and staff. HMP Bronzefield is one of only 13 UK Women's prisons and the only purpose-built private prison for women in the UK. The largest female prison in Europe, it has a roll call of 572 in four house blocks with a mother & baby unit for 12 women and 13 babies up to the age of 18 months. The prison is operated by Sodexo Justice Services. The project broke even as a result of strong fundraising from trusts and gifts from individuals. The final performance took place on 15 March when many organisations and individuals were beginning to quarantine themselves.

In the following weeks many prison staff were quarantined. Replacing them at short notice was a problem because security clearance takes three months. The prison, therefore, employed Pimlico Opera staff to help in the prison. Some worked in the Stores, one on the gate, and others in administration.

With a high likelihood of COVID cancellation, it is unlikely that a project will take place in February 2021.

In recognising our responsibilities as a charity and consistent with the requirements of the Charities Act, we have continued to record our public benefit activities.

Charitable support

Grange Park Opera supports many charities by donating tickets for auction. Charities supported include:

Rainbow Trust, NHS Covid-19 Appeal, British Youth Opera, Marylebone Music Trust (Orion Orchestra), Royal College of Music, The Victoria Foundation, The Eikon Charity (Rokeby School), Dreams Come True, Child Autism UK, The Matrix Trust, Rugby Portobello Trust, Bookmark Reading, Cherry Trees, Synergy Dance Outreach, White Lodge Special Care, Terrence Higgins Trust, Bright Charity, Royal Trinity Hospice, GRACE charity, Maggies (National Portrait Gallery), Borne Foundation, Dorset Cancer Care, Seenaryo, Hands Up Foundation, Singing for Syrians, Munster Rugby, Navy Wings, The Raleigh School, West Horsley Village Fete, Marymount London, British Dyslexia, Action Against Hunger, The Passage, Transform Housing (The Duke of Wellington)

The charity partner 2020 was the Rainbow Trust, supporting families with a seriously ill child.

Connected charity

Grange Park Opera has been granted a 99 year lease and license from the Mary Roxburghe Trust. The Trust was renamed West Horsley Place Trust in February 2020.

Grange Park Opera has an associated charity, Pimlico Opera, governed by a separate trust deed and with a separate board of trustees.

Financial review

Key risks

The principal risks to the company are:

- the global pandemic which is impacting on audiences and artists without a clear end date;
- risks associated with the cancellation of performances because of other external factors;
- once a vaccine is available, it will take some years to achieve the 2019 level of activity
- a failure to secure the necessary sponsors and donors for the annual festival;
- poor ticket sales;
- control failures related to the company's resources;
- poor artistic performances and / or visitor experience, eroding long-term audience support.

Each year the trustees review the level of risk associated with each area of income, particularly the projected box office revenues and the degree to which the support from sponsors and donors is committed by the time the season has to be confirmed. They are satisfied that adequate steps have been taken to mitigate these risks but will continue to review the control environment in line with the rising standards required by the Charity Commission.

Review of the year

During the financial year, the Charity Commission agreed that certain restricted funds could be unrestricted with the consent of the relevant donors. This will be shown in the FY21 accounts.

The group is supported by a number of individual and corporate sponsors and donors. The net incoming resources for the year amounted to £784,475 with the unrestricted fund showing a net surplus of £801,752 after the transfer from the appeal fund of £211,548 to match the year's depreciation of the new Theatre in the Woods.

The restricted appeal fund stood at £10,871,940 at the year end and total funds at £12,457,292. The appeal fund represents £10,506,036 of expenditure on the Theatre in the Woods to date with the remaining £365,905 becoming unrestricted during FY21.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Review of activities - cont.

Reserves policy

The balance on the consolidated general fund at the end of the year was £1,585,352 (2019 £783,600). The trustees aim to hold a balance on the fund of approximately 6 months' running costs i.e. £375,000.

Pay policy for senior staff

The board of directors, who are also the trustees, with the senior management team comprise the key management personnel of the charity in charge of directing, controlling and operating Grange Park Opera. The directors give of their time freely and receive no remuneration for their directors' duties. Details of related party transactions are disclosed in note 13 to the accounts. The pay of the chief executive is set by the trustees and reviewed annually. The pay of other key management personnel is agreed between the chief executive and the trustees. In the second half of the year, senior staff took a 25% pay cut which was continued into FY21.

Key management personnel are considered to be Wasfi Kani (CEO), Helen Sennett (Operations Director) and Bernard Davies (Executive Director), together with the directors.

Plans for the future

It is essential the 2021 seasons shows resilience and strength. The productions are Verdi's Falstaff (with Bryn Terfel in the lead role), Puccini's La Boheme, Rimsky-Korsakov Ivan the Terrible and the world premiere of Bolton's The Life and Death of Alexander Litvinenko. This is an ambitious season. Taken together, the FY 2020 and FY 2021 activities are expected to achieve break even.

The booking method for 2021 will be changed: tickets requested between October and February will only be seated in April to comply with distancing requirements. Other income streams (Annual Memberships, Singer Sponsors, catering etc) are budgeted at reduced figures.

In place of member events, GPO presented from autumn 2020 - Spring 2021 an on-line season of new work, called the Interim Season, available for free. It includes 10 hours of new material including an opera commission Feast in the Time of Plague, and a new filmed production of Owen Wingrave. Artists are paid to participate.

Auditors

The auditors, WSM Advisors Limited Chartered Accountants, remain willing to be reappointed.

This report has been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom FRS 102, the Charities Act 2011 and Accounting and Reporting by Charities, the Statement of Recommended Practice for charities applying FRS 102. This is a Public Benefit Entity as defined by FRS 102.

By order of the Trustees



ELEANOR CRANMER

Company Secretary

Date: 18 March 2021

GRANGE PARK OPERA

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The charity trustees, who are also the directors of the charitable company, are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for accounting by charities 2014 and the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Statement as to disclosure to our auditors

So far as each trustee is aware, there is no relevant audit information of which the auditor is unaware, relevant to preparing the audit report. Each trustee has taken all the steps that she or he ought to have taken as a trustee and director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GRANGE PARK OPERA

Opinion

We have audited the accounts of Grange Park Opera (the parent charitable company) which are the consolidation of the charitable company and its subsidiary (the group) for the year ended 31 August 2020, which comprise of the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 is one of the most significant factors currently affecting the UK economy, and at the date of this report it is causing unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable or all possible future outcomes for a company associated with these particular events.

Conclusions relating to going concern

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

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

In our evaluation of the members' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

Other information

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GRANGE PARK OPERA**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the parent charitable company's financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require from our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 476 of the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WSM Advisors Limited

**Sophie Holborn
for and on behalf of WSM Advisors Limited
Chartered Accountants
Statutory Auditor**

Date: 18 March 2021
Connect House
133-137 Alexandra Road
London
SW19 7JY

WSM Advisors Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

GRANGE PARK OPERA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income from:					
Donations and grants					
General donations		2,795	-	2,795	812,956
Annual donations		286,095	-	286,095	248,215
Appeal donations		-	183,263	183,263	819,971
Gift aid on donations		298,741	11,009	309,750	377,869
Other donations		1,279,225	-	1,279,225	246,623
Other income	1	47,635	-	47,635	-
Charitable activities					
Opera performances		28,484	-	28,484	1,113,481
Performance related grants		-	-	-	5,000
Other activities					
Sponsorship, advertising and programmes		36,246	-	36,246	122,495
Catering		2,077	-	2,077	529,516
Investment income and interest		17,870	-	17,870	9,018
Total income		1,999,168	194,272	2,193,440	4,285,144
Expenditure on:					
Raising funds					
Support costs	3	296,214	-	296,214	343,710
Charitable activities					
Opera performances		271,191	-	271,191	1,790,527
Venue costs		202,551	-	202,551	475,249
Depreciation		215,133	-	215,133	201,664
Amortisation		1,287	-	1,287	-
Education projects		-	-	-	1,220
Support costs	3	296,214	-	296,214	343,710
Other activities					
Marketing, programme and shop expenses		60,362	-	60,362	70,729
Catering costs		190	-	190	308,414
Support costs	3	65,825	-	65,825	76,380
Total expenditure	2	1,408,967	-	1,408,967	3,611,603
Net income for year		590,201	194,272	784,473	673,541
Transfers between funds	10	211,548	(211,548)	-	-
Theatre Tax Relief tax credits	5	-	-	-	249,605
Net income after transfers and tax		801,749	(17,276)	784,473	923,146
Total funds brought forward		783,600	10,889,217	11,672,817	10,749,671
Total funds carried forward		1,585,349	10,871,941	12,457,290	£ 11,672,817

The statement of financial activities includes the consolidated income and expenditure account and all gains and losses recognised during the year.

All of the activities of the charity are classed as continuing.

GRANGE PARK OPERA

CONSOLIDATED BALANCE SHEET - 31 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Intangible assets	6		493,685		-
Fixed assets					
Tangible assets	7		9,825,233		9,926,605
Current assets					
Debtors	8	487,208		619,570	
Bank and cash balances		2,638,167		1,919,734	
		3,125,375		2,539,304	
Liabilities					
Creditors falling due within one year	9	987,003		793,092	
Net current assets			2,138,372		1,746,212
Total assets less current liabilities			12,457,290		£ 11,672,817
Represented by:					
Funds					
Restricted appeal fund	10		10,871,941		10,889,217
Unrestricted general fund	11		1,585,349		783,600
			12,457,290		£ 11,672,817

The trustees have prepared group accounts in accordance with S 399 (4) of the Companies Act 2006 and S 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions for companies subject to the small companies regime.

These financial statements were approved by the trustees and authorised for signature on 18 March 2021 and signed on their behalf by:



SIMON FREAKLEY - director and trustee

GRANGE PARK OPERA

COMPANY BALANCE SHEET - 31 AUGUST 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Intangible assets	6		493,685		-
Fixed assets					
Tangible assets	7		9,825,233		9,926,605
Investment in subsidiary			100		100
Current assets					
Debtors	8	120,655		1,607,461	
Bank and cash balances		2,638,091		1,914,250	
		<u>2,758,746</u>		<u>3,521,711</u>	
Liabilities					
Creditors falling due within one year	9	1,751,177		616,733	
		<u>1,751,177</u>		<u>616,733</u>	
Net current assets			1,007,569		2,904,978
Total assets less current liabilities			<u>11,326,587</u>		<u>£ 12,831,683</u>
Represented by:					
Funds					
Restricted appeal funds	10		10,871,941		10,889,217
Unrestricted general fund			454,646		1,942,466
			<u>11,326,587</u>		<u>£ 12,831,683</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

These financial statements were approved by the trustees and authorised for signature on 18 March 2021 and signed on their behalf by:



SIMON FREAKLEY - director and trustee

Company number 3490791

GRANGE PARK OPERA
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Net income for year	784,473	673,541
Investment income and interest	(17,870)	(9,018)
Theatre tax relief received	244,247	269,827
Depreciation of tangible fixed assets	231,035	209,888
Amortisation of intangible asset	1,287	-
Net receipts to capital fund	(194,272)	(959,232)
Movement in debtors	(111,885)	306,096
Movement in creditors	193,911	242,477
	-----	-----
Net cash flow from operating activities	1,130,926	733,579
Cash flow from investing activities		
Net receipts to capital fund	194,272	959,232
Payments to acquire tangible fixed assets	(129,663)	(900,274)
Payments to acquire intangible asset	(494,972)	-
Investment income and interest	17,870	9,018
	-----	-----
	(412,493)	67,976
	-----	-----
Net increase in cash	718,433	801,555
Bank and cash balances at start of year	1,919,734	1,118,179
	-----	-----
Bank and cash balances at end of year	2,638,167	£ 1,919,734
	-----	-----
 Consisting of:		
Bank and cash balances	2,638,167	£ 1,919,734
	-----	-----

GRANGE PARK OPERA

PRINCIPAL ACCOUNTING POLICIES

Company information

Grange Park Opera is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor Long Barn, Sutton Manor Farm, Bishop's Sutton, Alresford, Hampshire, SO24 0AA. The company is also a registered charity with registration number 1068486.

The accounting policies have been applied consistently throughout the year and in the preceding year and are set out below.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2016; the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

The group financial statements consolidate the financial statements of Grange Park Opera and its wholly owned subsidiary GPO Productions Limited for the year ended 31 August 2020. The holding represents 100 £1 ordinary shares. The results for the subsidiary are set out in note 18.

The charitable company has exercised the option under S 399 (4) of the Companies Act 2006 to present the group accounts as the annual accounts for filing purposes.

Going concern basis

At the time of approving the financial statements, the trustees have undertaken an assessment of the adequacy of the resources available to the charity as well as the expected support to businesses available from the government measures in place through the period of disruption caused by coronavirus. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

There is an unrestricted general fund for the designated purposes of the charity, which is the promotion, encouragement and appreciation of opera. This is credited with donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

The restricted appeal fund exists to receive donations to be used for the specific purpose of building the Theatre in the Woods at West Horsley Place.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Voluntary income is received by way of donations and gift aid tax. Donations are recognised when received and gift aid tax is accrued on applicable donations in the same year.

Income from sponsorship, advertising, the sale of programmes and catering is recognised net of VAT when it has been earned, provided it can be quantified.

Investment income is recognised in the year in which it is receivable.

Income from opera performances is recognised net of VAT for the festival taking place in the year.

Grants are recognised when the charity becomes unconditionally entitled to the grant. Grants and donations to fund the purchase of fixed assets are released to income in line with the depreciation of the associated assets.

GRANGE PARK OPERA

ACCOUNTING POLICIES cont

Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Costs relating to a particular activity are allocated directly, whereas support costs are apportioned in relation to usage as specified in note 2.

Costs of generating voluntary income comprise costs associated with soliciting and receiving donations.

Costs of generating funds comprise costs associated with raising sponsorship and advertising, organising fundraising events and programmes, catering activities and the sale of merchandise.

Charitable expenditure comprises the costs of opera productions and educational projects relevant to the charity's purposes.

Governance costs include the cost of meeting the charity's statutory requirements and strategic management.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following

License	- over 100 years
---------	------------------

Property, plant and equipment

Fixed assets are initially measured at cost and subsequently at cost or valuation.

Depreciation on fixed assets is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

The Theatre in the Woods	- over 50 years
Fixtures & Fittings	- over 10 years
Office equipment	- over 3 years
Website	- over 3 years

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and other liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities.

Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price less provision for impairment, or at amortised cost if they are receivable after more than one year.

Basic financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans, are recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less.

Taxation

Tax income represents credits claimed under the Theatre Tax Relief provisions of Finance Act 2014.

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

Rentals payable under the lease relating to The Theatre in the Woods have been time apportioned as specified in the lease, including the rent free and reduced rental payments due in the first six years of the lease. This is a departure from FRS 102 which requires lease incentives to be spread over the period of the lease, in this case 99 years, unless an alternative method better represents the benefits to the lessee under the lease. This departure does reflect those benefits and is therefore not considered to be materially misleading to users of the financial statements. The trustees thus conclude that the financial statements give a true and fair view.

Pensions

The charity operates a defined contribution pension scheme. Details of employer contributions are shown in note 4 and are charged to the income and expenditure account as incurred.

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

1 Other income

	2020 £	2019 £
Grant receivable - HMRC Job Retention Scheme	£ 47,635	£ -

2 Analysis of expenditure

	Opera performances and other charitable costs £	Other costs to generate funds £	Support and governance costs £	2020 Total £	2019 Total £
Performers	44,611	-	-	44,611	856,915
Technical costs	21,745	-	-	21,745	236,404
Production costs	22,280	-	-	22,280	150,660
Orchestras	-	-	-	-	288,800
Artists in Need Costs	169,150	-	-	169,150	-
Sets and costumes	13,405	-	-	13,405	257,748
Lighting	1,300	-	-	1,300	69,900
Music and rehearsal space	27,302	-	-	27,302	121,324
Travel and accommodation	13,587	-	-	13,587	95,922
Seasonal staff	-	-	-	-	17,676
Site costs including rent	158,683	-	-	158,683	153,130
Transport	1,679	-	-	1,679	17,297
Depreciation of theatre structures	215,133	-	-	215,133	201,664
Amortisation of theatre licence	1,287	-	-	1,287	-
Marketing, programme and shop expenses	-	60,362	-	60,362	70,729
Catering costs	-	190	-	190	308,414
Salaries and consultancy	-	-	470,958	470,958	498,485
Office costs	-	-	157,231	157,231	215,446
Depreciation of office equipment and website	-	-	15,901	15,901	8,224
Bad debts	-	-	50	50	1,510
Professional fees	-	-	14,113	14,113	40,134
	690,162	60,552	658,253	1,408,967	3,610,382
Education projects					1,220
	690,162	60,552	658,253	1,408,967	£ 3,611,602
2019 expenditure	2,467,440	379,143	765,019	3,611,602	

3 Support costs

	2020 £	2019 £
Salaries and consultancy	470,958	498,485
Office costs	157,231	215,446
Depreciation of office equipment and website	15,901	8,224
Bad debts	50	1,510
Professional fees	14,113	40,134
	658,253	£ 763,799

Professional fees include auditors' remuneration of £13,500 (2019 £12,350).
Support costs have been allocated as follows:

		2020 £	2019 £
Costs of generating voluntary income	45%	296,214	343,710
Activities to generate funds	10%	65,825	76,379
Charitable activities	45%	296,214	343,710
		658,253	£ 763,799

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

4 Staff costs and numbers - group and company

	2020	2019
	£	£
Salaries and wages	379,633	385,345
Social security costs	25,868	30,525
Pension costs	7,214	6,750
Consultancy fees	85,592	105,833
Management charge	(27,348)	(29,969)
	-----	-----
	470,959	£ 498,484
	-----	-----
	2020	2019
	No	No
The average number of staff and consultants, both full and part-time, during the financial year amounted to:		
Management and administration	12	16
	----	----

The costs of all staff, some of whom are part-time, are shared with Pimlico Opera, which is charged with an amount based on apportioned time costs. In 2020 this charge was £27,348 (2019 £29,969).

Pension costs, as disclosed above, are allocated to activities in proportion to related staff costs and are charged to unrestricted funds. £1,398 was outstanding at the year end (2019 £1,628).

Between April and August 2020 the company furloughed eight employees for certain time periods; grants received from the Coronavirus Job Retention Scheme amounted to £47,635 (Note 1).

The full time equivalent of the staff employed in the year was 12. No employees earned in excess of £60,000 (2019 nil).

The key management personnel received total remuneration of £159,786

The trustees received no remuneration or expenses, apart from the amount disclosed in note 13.

5 Taxation

Grange Park Opera is a company limited by guarantee and is a registered charity. As such it is eligible for the relief applicable to charities.

GPO Productions is a trading subsidiary and eligible to claim Theatre Tax Relief under the provisions of Finance Act 2014 in respect of core expenditure on productions. Details are set out below:

	2020	2019
	£	£
Theatre tax credits receivable for the current year	-	244,247
Adjustments to tax credits for prior years	-	5,358
	-----	-----
	£ -	£ 249,605
	-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

6 Intangible assets - group and company

	Licence £	Total £
Cost		
1 September 2019	-	-
Additions in year	494,972	494,972
Disposals	-	-
	-----	-----
31 August 2020	494,972	494,972
	-----	-----
Amortisation		
1 September 2019	-	-
Charge for year	1,287	1,287
Disposals	-	-
	-----	-----
31 August 2020	1,287	1,287
	-----	-----
Net book value		
31 August 2019	-	£ -
	-----	-----
31 August 2020	493,685	£ 493,685
	-----	-----

The intangible asset represents an extension of the license for the right to use West Horsley Place to 100 years.

7 Tangible fixed assets - group and company

	The Theatre in the Woods £	Fixtures & fittings £	Office equipment £	Website £	Total £
Cost					
1 September 2019	10,430,466	-	25,771	34,350	10,490,587
Additions in year	75,570	54,093	-	-	129,663
Disposals	-	-	(268)	-	(268)
	-----	-----	-----	-----	-----
31 August 2020	10,506,036	54,093	25,503	34,350	10,619,982
	-----	-----	-----	-----	-----
Depreciation					
1 September 2019	541,206	-	18,960	3,816	563,982
Charge for year	211,548	3,586	4,452	11,449	231,035
Disposals	-	-	(268)	-	(268)
	-----	-----	-----	-----	-----
31 August 2020	752,754	3,586	23,144	15,265	794,749
	-----	-----	-----	-----	-----
Net book value					
31 August 2019	9,889,260	-	6,811	30,534	9,926,605
	-----	-----	-----	-----	-----
31 August 2020	9,753,282	50,507	2,359	19,085	9,825,233
	-----	-----	-----	-----	-----

8 Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	10,626	441	10,626	441
GPO Productions Limited - subsidiary	-	-	-	1,277,570
Pimlico Opera	36,842	96,149	36,842	96,149
Pimlico Opera Productions Limited	-	2,438	-	2,438
Theatre tax relief	-	244,247	-	-
VAT	22,152	138,115	22,152	138,115
Prepayments and accrued income	417,588	138,180	51,035	92,748
	-----	-----	-----	-----
	487,208	619,570	120,655	£ 1,607,461
	-----	-----	-----	-----

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

9 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	144,006	141,403	140,190	144,277
GPO Productions Limited	-	-	769,490	-
PAYE	7,120	16,021	7,120	8,705
Income in advance	643,681	306,096	643,681	306,096
Accruals	192,196	329,572	190,696	157,655
	987,003	793,092	1,751,177	£ 616,733

Income in advance relates to general donations received for the following year's festival, which are taken to income in the following year.

10 Restricted appeal fund

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transferred in year £	Balance at 31 August 2020 £
Group and company					
Opera House Appeal fund	10,889,217	194,272	-	(211,548)	10,871,941
	10,889,217	194,272	-	(211,548)	10,871,941

The Opera House Appeal fund is being amortised in line with the depreciation of the Theatre in the Woods. The theatre is being depreciated over 50 years.

11 Unrestricted general fund

Group

The balance on the consolidated general fund at the end of the year was £1,585,352 (2019 £783,600). The trustees aim to hold a balance on the fund of approximately 6 months' running costs i.e. £375,000.

12 Analysis of net assets by funds

	Fixed assets £	Other net assets £	Net Assets £
Group			
Restricted funds:			
Opera House Appeal fund	9,753,282	1,118,659	10,871,941
Unrestricted funds			
General fund	71,951	1,513,398	1,585,349
	9,825,233	2,632,057	12,457,290

13 Related party transactions

At 31 August 2020 Pimlico Opera owed Grange Park Opera £36,842 and Pimlico Opera Productions Ltd owed Grange Park Opera £nil (2019 Pimlico Opera owed Grange Park Opera £96,149 and Pimlico Opera Productions Ltd owed Grange Park Opera £2,438). Shared salary costs of £27,348 (2019 £29,969) were recharged to Pimlico Opera in respect of the year. A contribution to office costs of £10,000 was also charged (2019 £10,000).

Iain Burnside (trustee) received fees totalling £18,000 (2019 £26,334) for musical consultancy. £1,333 was outstanding at the year end (2019 £1,667).

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

14 Operating lease commitments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Land and buildings				
Operating lease payments due within:				
One year	92,670	100,352	92,670	100,352
Two to five years	400,000	392,670	400,000	392,670
Over five years	10,735,000	10,835,000	10,735,000	10,835,000
	-----	-----	-----	-----
Total operating lease payments due	11,227,670	11,328,022	11,227,670	£ 11,328,022
	-----	-----	-----	-----

The company is party to a lease with The West Horsley Place Trust (formally The Mary Roxburgh Trust), under which the Theatre in the Woods has been built on the West Horsley Place estate and leased for 99 years, with associated rental obligations. There are also defined rights to use other areas of the estate at defined times, under the terms of a licence relating to use of the house and grounds.

15 Company limited by guarantee

In the event of a winding up of the company, the liability of each member is limited to £1.

16 Post balance sheet events

Donations have continued to be received or pledged for the Opera House Appeal fund, albeit at a reduced level to that in previous periods. Major construction has reached completion but minor works to the site continued during the period.

17 Financial performance of the charity

The summary financial performance of the charity alone is:

	2020 £	2019 £
Income	2,193,436	4,285,133
Expenditure on charitable activities	(3,698,533)	(3,681,913)
	-----	-----
	(1,505,097)	603,220
Taxation	-	-
	-----	-----
Net income for year	(1,505,097)	603,220
Total funds brought forward	12,831,683	12,228,463
	-----	-----
Total funds carried forward	11,326,586	£ 12,831,683
	-----	-----
Represented by:		
Restricted appeal fund	10,871,941	10,889,217
Unrestricted general fund	454,646	1,942,466
	-----	-----
	11,326,587	£ 12,831,683
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GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

18 Additional information on subsidiary

GPO Productions Limited is a wholly owned subsidiary - company registration 10028759 (England and Wales). It has been formed in order to incur the core costs of opera productions and to claim Theatre Tax Relief.

The trading results were as follows:

	2020	2019
	£	£
Turnover	2,294,848	2,363,560
Production and other costs	(5,278)	(2,293,240)
	-----	-----
	2,289,570	70,320
Taxation	-	249,605
	-----	-----
Profit retained in subsidiary	2,289,570	£ 319,925
	-----	-----
Assets	1,136,119	298,037
Liabilities	(5,316)	(1,456,802)
	-----	-----
Equity	1,130,803	£ (1,158,765)
	-----	-----

GPO Productions Limited is exempt from audit of its individual accounts as a small company.