

**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 Schounard (*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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>3,446,423</b>	<b>-</b>	<b>3,446,423</b>	<b>2,193,438</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>	2	<b>3,752,229</b>	<b>-</b>	<b>3,752,229</b>	<b>1,408,967</b>
<b>Net income for year</b>		<b>(305,806)</b>	<b>-</b>	<b>(305,806)</b>	<b>784,471</b>
Transfers between funds	10	578,691	(578,691)	-	-
Theatre Tax Relief tax credits	5	345,161	-	345,161	-
<b>Net income after transfers and tax</b>		<b>618,046</b>	<b>(578,691)</b>	<b>39,355</b>	<b>784,471</b>
Total funds brought forward	10	1,585,349	10,871,941	12,457,290	11,672,816
<b>Total funds carried forward</b>		<b>2,203,395</b>	<b>10,293,250</b>	<b>12,496,645</b>	<b>£ 12,457,287</b>

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 £	£
<b>Intangible assets</b>	6		488,537		493,685
<b>Fixed assets</b>					
Tangible assets	7		9,684,020		9,825,233
<b>Current assets</b>					
Debtors	8	1,235,697		487,208	
Bank and cash balances		2,052,955		2,638,167	
		-----		-----	
		3,288,652		3,125,375	
<b>Liabilities</b>					
Creditors falling due within one year	9	964,564		987,003	
		-----		-----	
<b>Net current assets</b>			2,324,088		2,138,372
			-----		-----
<b>Total assets less current liabilities</b>			12,496,645		£ 12,457,290
			-----		-----
Represented by:					
<b>Funds</b>					
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 £	£
<b>Intangible assets</b>	6		488,537		493,685
<b>Fixed assets</b>					
Tangible assets	7		9,684,020		9,825,233
Investment in subsidiary			100		100
<b>Current assets</b>					
Debtors	8	2,386,652		120,655	
Bank and cash balances		2,001,894		2,638,091	
		-----		-----	
		4,388,546		2,758,746	
<b>Liabilities</b>					
Creditors falling due within one year	9	841,987		1,751,177	
		-----		-----	
<b>Net current assets</b>			3,546,559		1,007,569
			-----		-----
<b>Total assets less current liabilities</b>			13,719,216		£ 11,326,587
			-----		-----
Represented by:					
<b>Funds</b>					
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	
	£	£	£	£
<b>Net income for year</b>	(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	
	-----		-----	
<b>Net cash flow from operating activities</b>		(514,442)		1,130,926
<b>Cash flow from investing activities</b>				
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)
		-----		-----
<b>Net increase in cash</b>		(585,212)		718,433
Bank and cash balances at start of year		2,638,167		1,919,734
		-----		-----
<b>Bank and cash balances at end of year</b>		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 £
<b>Cost</b>		
31 August 2020	494,972	494,972
Additions in year	-	-
Disposals	-	-
	-----	-----
31 August 2021	494,972	494,972
	-----	-----
<b>Amortisation</b>		
31 August 2020	1,287	1,287
Charge for year	5,148	5,148
Disposals	-	-
	-----	-----
31 August 2021	6,435	6,435
	-----	-----
<b>Net book value</b>		
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 £
<b>Cost</b>					
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
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
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
	-----	-----	-----	-----	-----
<b>Net book value</b>					
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

	Balance at 31 August 2020 £	Incoming resources £	Resources expended £	Transferred in year £	Balance at 31 August 2021 £
Group and company					
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)
	-----	-----
Taxation	2,392,629	(1,505,097)
	-	-
	-----	-----
<b>Net income for year</b>	<b>2,392,629</b>	<b>(1,505,097)</b>
Total funds brought forward	11,326,587	12,831,684
	-----	-----
<b>Total funds carried forward</b>	<b>13,719,216</b>	<b>11,326,587</b>
	-----	-----
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.