

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 debuts, 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

	Notes	2022		2021	
		£	£	£	£
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

	Notes	2022		2021	
		£	£	£	£
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 not 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
	£	£	£	£	£
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)
	-----	-----
Taxation	450,777	2,392,629
	-	-
	-----	-----
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.