

**GRANGE PARK OPERA**  
**FINANCIAL STATEMENTS**  
**31 AUGUST 2023**

Registered number

3490791

## GRANGE PARK OPERA

### LEGAL AND ADMINISTRATIVE INFORMATION

#### **Status**

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

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

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

#### **Board of Directors**

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

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

#### **Company Secretary**

Eleanor Cranmer

#### **Chief Executive**

Wasfi Kani CBE

#### **Registered office**

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

#### **Auditors**

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

#### **Bankers**

Barclays Bank plc  
Kingsland  
PO Box 3628  
London  
E8 2JK

**GRANGE PARK OPERA**  
**TRUSTEES' ANNUAL REPORT**

**31 AUGUST 2023**

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

**Structure, governance and management**

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

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

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

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

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

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

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

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

**Objectives**

*The objects of the charity*

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

*Mission statement*

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

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

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

## GRANGE PARK OPERA

### TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2023

#### Objectives - cont.

#### Strategies for achieving objectives

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

#### Review of activities

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

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

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

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

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

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

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

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

#### *Other activities*

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

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

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

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

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

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

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

## GRANGE PARK OPERA

### TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2023

#### Review of activities - cont.

##### *Financial*

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

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

##### *Support for Capital and Revenue streams*

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

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

##### *The Bamber Legacy project*

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

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

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

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

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

##### *People*

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

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

Eighteen children appeared in full opera productions.

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

##### *Access*

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

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

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

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

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

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

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

## GRANGE PARK OPERA

### TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2023

#### Review of activities - cont.

##### *Young artists and performance development*

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

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

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

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

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

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

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

##### *Pimlico Opera in primary schools and prisons*

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

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

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

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

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

##### *Charitable support*

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

##### *Connected charity*

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

##### *Financial review*

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

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

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

##### *Key risks*

The principal risks to the company are:

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

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

## GRANGE PARK OPERA

### TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2023

#### Review of activities - cont.

##### *Review of the year*

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

##### *Pay Policy for Senior Staff*

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

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

##### *Plans for the future*

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

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

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

##### *Bamber Legacy Project and further use of the building.*

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

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

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

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

Further uses fall into three categories:

##### *Good citizen usage*

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

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

##### *Usage to help defray costs*

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

##### *Extending the artistic programme beyond the Summer Opera Season.*

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

#### **Auditors**

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

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

By order of the Trustees



#### **ELEANOR CRANMER**

Company Secretary

Date: 24 May 2024

## GRANGE PARK OPERA

### STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

#### **Statement as to disclosure to our auditors**

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### GRANGE PARK OPERA

#### Opinion

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

#### Matters on which we are required to report by exception

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

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### GRANGE PARK OPERA

#### **Responsibilities of Trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

#### **Use of our report**

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

*WSM Advisors Limited*

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

Date: 28th May 2024

Connect House  
133-137 Alexandra Road  
London  
SW19 7JY

GRANGE PARK OPERA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2023

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

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

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



**SIMON FREAKLEY - director and trustee**

**GRANGE PARK OPERA**

**COMPANY BALANCE SHEET - 31 AUGUST 2023**

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

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



**SIMON FREAKLEY - director and trustee**

Company number 3490791

**GRANGE PARK OPERA**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**YEAR ENDED 31 AUGUST 2023**

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

## GRANGE PARK OPERA

### PRINCIPAL ACCOUNTING POLICIES

#### **Company information**

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

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

#### **Basis of accounting**

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

#### **Basis of consolidation**

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

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

#### **Going concern basis**

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

#### **Fund accounting**

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

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

#### **Incoming resources**

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

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

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

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

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

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

## GRANGE PARK OPERA

### ACCOUNTING POLICIES cont

#### Resources expended

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

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

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

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

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

#### Intangible assets

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

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

Licence - over 99 years

#### Property, plant and equipment

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

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

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

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

#### Stock

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

#### Cash and cash equivalents

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

#### Financial instruments

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

#### Taxation

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

#### Leases

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

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

#### Pensions

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

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2023

1 Analysis of other income

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

2 Analysis of expenditure

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

3 Support costs

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

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

Support costs have been allocated as follows:

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

**GRANGE PARK OPERA**

**NOTES TO THE ACCOUNTS - 31 AUGUST 2023**

**4 Staff costs and numbers**

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

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

Management and administration	14	9
	---	---

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

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

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

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

**5 Taxation**

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

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

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

**GRANGE PARK OPERA**

**NOTES TO THE ACCOUNTS - 31 AUGUST 2023**

**6 Intangible assets - group and company**

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

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

**7 Tangible fixed assets - group and company**

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

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

**8 Stock**

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

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

**GRANGE PARK OPERA**

**NOTES TO THE ACCOUNTS - 31 AUGUST 2023**

**9 Debtors**

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

**10 Creditors: amounts falling due within one year**

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

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

**11 Restricted appeal fund**

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

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

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

**12 Unrestricted general fund**

**Group**

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

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

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

## GRANGE PARK OPERA

### NOTES TO THE ACCOUNTS - 31 AUGUST 2023

#### 12 Unrestricted general fund (cont)

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

#### 13 Analysis of net assets by funds

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

#### 14 Related party transactions

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

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

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

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

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

#### 15 Operating lease commitments

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

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

#### 16 Capital Commitments

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

#### 17 Company limited by guarantee

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

## GRANGE PARK OPERA

### NOTES TO THE ACCOUNTS - 31 AUGUST 2023

#### 18 Financial performance of the charity

The summary financial performance of the charity alone is:

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

#### 19 Additional information on subsidiary

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

The trading results were as follows:

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

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