

Company registration number: 3490791
Charity number: 1068046

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

GRANGE PARK OPERA
(A Company Limited by
Guarantee)

GRANGE PARK OPERA (A Company Limited by Guarantee)

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GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

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

Company registered number 3490791

Charity registered number 1068046

Registered office 1st Floor Long Barn
Sutton Manor Farm
Alresford
Hampshire
SO24 0AA

Company secretary Eleanor Cranmer

Founder Wasfi Kani CBE

Independent auditors Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Bankers Barclays Bank plc
Kingsland
PO Box 3628
London
E8 2JK

GRANGE PARK OPERA

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

Objectives

The objects of the charity

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Mission statement

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

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

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

Strategies for achieving objectives

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

Review of activities

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

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

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

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

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

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

Other activities

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

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

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

Financial

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

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

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

FY24 generated a surplus despite the additional digital marketing spend.

Support for Capital and Revenue streams

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

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

The Bamber Legacy project

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

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

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

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

GRANGE PARK OPERA

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Experiments are underway to heat the opera house.

People

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

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

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

Access

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

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

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

YouTube subscribers increased by 21% to 2,060.

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

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

Young artists and performance development

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

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

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

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

Pimlico Opera in primary schools and prisons

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

Charitable support

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

Connected charity

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

Financial review

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

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

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

Key risks

The principal risks to the company are:

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

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

Review of the year

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

Pay Policy for Senior Staff

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

GRANGE PARK OPERA

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Plans for the future

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

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

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

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

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

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

Auditors

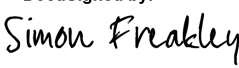
During the year, Menzies LLP were appointed as auditors in replacement of WSM who resigned as auditors on 26 November 2024.

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

Small companies note

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

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

DocuSigned by:

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

GRANGE PARK OPERA (A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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


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

Disclosure of information to auditor

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

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

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

DocuSigned by:

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRANGE PARK OPERA

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

GRANGE PARK OPERA

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

GRANGE PARK OPERA

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

GRANGE PARK OPERA (A Company Limited by Guarantee)

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

Use of our report

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

DocuSigned by:

Janice Matthews

634F24DE92A4471...

Janice Matthews (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 05-Jun-2025

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

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

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

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

3490791

CONSOLIDATED BALANCE SHEET

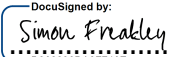
AS AT 31 AUGUST 2024

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

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

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

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

DocuSigned by:

 D362236DA8E746E
Simon Freakley
 Chair
 Date: 05-Jun-2025

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

3490791

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

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

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

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

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

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

DocuSigned by:
Simon Freakley
D362236DABE746E

Simon Freakley

Chair

Date: 05-Jun-2025

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

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

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

2.3 Fund accounting

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

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Income

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

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

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

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

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

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

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

2.5 Resources expended

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

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

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

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

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

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

2.6 Intangible assets and amortisation

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

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

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

Licence	- 99 years
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GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

The estimated useful lives are as follows:

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

2.8 Stocks

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

2.9 Cash and cash equivalents

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

2.10 Taxation

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

2.11 Operating leases

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

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

2.12 Pensions

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.13 Investments

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

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

3. Investment income

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

4. Other incoming resources

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

5. Expenditure on raising funds

Fundraising trading expenses

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

6. Analysis of expenditure by activities

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

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

7. Auditors' remuneration

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

8. Staff costs

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

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

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

8. Staff costs (continued)

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

	Group 2024 No.	<i>Group 2023 No.</i>	Company 2024 No.	<i>Company 2023 No.</i>
Management and administration	12	14	12	14
Full Time equivalent	7	7	7	7

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

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

9. Trustees' remuneration and expenses

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

10. Taxation

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

11. Intangible assets

Group and Company

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

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

12. Tangible fixed assets

Group and Company

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

13. Fixed asset investments

Company	Investments in subsidiary companies £
At 1 September 2023	100
At 31 August 2024	<u>100</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

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

14. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Shop stock	<u>12,115</u>	<u>10,738</u>	<u>12,115</u>	<u>10,738</u>

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

15. Debtors

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

16. Current asset investments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank & building society deposits	264,000	-	264,000	-

17. Creditors: Amounts falling due within one year

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

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

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

18. Prior year adjustments

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

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

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

19. Statement of funds

Statement of funds - current year

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

Statement of funds - prior year

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

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

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

Group

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

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

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

22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

GRANGE PARK OPERA

(A Company Limited by Guarantee)

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

24. Capital commitments

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

25. Operating lease commitments

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

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

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

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

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

26. Company limited by guarantee

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

GRANGE PARK OPERA (A Company Limited by Guarantee)

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

27. Related party transactions

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

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

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

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

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