

GRANGE PARK OPERA
FINANCIAL STATEMENTS
31 AUGUST 2020



Registered number

3490791

GRANGE PARK OPERA

LEGAL AND ADMINISTRATIVE INFORMATION

Status

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

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

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

Board of directors

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

Simon Freakley (chairman)	Sir David Davies	
Joanna Barlow	Dame Vivien Duffield	
Anthony Bugg	David Kershaw	
Prof Iain Burnside	Keith Weed	
Sue Butcher	James Wynne Evans	Appointed 31 March 2020
Hilary Cowan		

Company secretary

Eleanor Cranmer

Chief executive

Wasfi Kant OBE

Registered office

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

Auditors

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

Bankers

Barclays Bank plc
Kingsland
PO Box 3628
London
E8 2JK

GRANGE PARK OPERA
TRUSTEES' ANNUAL REPORT
31 AUGUST 2020

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

Structure, governance and management

The trustees present their report and the audited financial statements of the charitable company and its wholly owned subsidiary GPO Productions Limited for the year ended 31 August 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charity's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2016.

Reference and administrative information set out on page 1 forms part of this report.
Details of GPO Productions Limited are set out in note 18.

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

Simon Freakley (chairman)

Joanna Barlow

Anthony Bugg

Prof Iain Burnside

Sue Butcher

Hilary Cowan

Sir David Davies

Dame Vivien Duffield

David Kershaw

Keith Weed

James Wynne Evans

Appointed 31 March 2020

New trustees are appointed by the existing trustees on the basis that they will provide the board with skills and experience appropriate to the needs of the charity. They are usually already familiar with Grange Park Opera, but are also given additional background information by the board and management of the charity by way of induction. Trustees are provided with further training as required. Board members retire by rotation every three years, but continue to be eligible for re-election. Macfarlanes Solicitors undertook an independent review of governance at Grange Park Opera in 2014, reporting their findings and recommendations to the Board, which implemented them in full.

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

Objectives

The objects of the charity

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

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Objectives - cont.

Mission statement

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

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

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

Strategies for achieving objectives

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

Review of activities

In October 2019, a temporary small theatre (the Piccolo Theatre) was created in the stage right wing of the Theatre in the Woods. There were two experimental performances of Argento's opera *Miss Havisham's Wedding night*. There is a shortage of performance spaces and it is planned to make the space available for artists who have a project but no home.

The operas planned for the 2020 season were Ponchielli's *La Gioconda*, Puccini's *La Bohème*, the musical *Meet Me in St Louis*, the world premiere of Bolton's *The Life & Death of Alexander Litvinenko* and a performance by guest artists of the Royal Ballet. The orchestra of English National Opera and BBC Concert Orchestra were scheduled to play. A 40-strong chorus was auditioned and selected by Head of Music Philip White.

The six months between September 2019 and February 2020 operated normally in terms of artistic planning and engagement with the public. It became clear in the first week of March that the global pandemic was significantly worsening and it would be necessary to cancel the 2020 season. The announcement was made on Tuesday 17th March.

The goal from March 2020 was to keep the artistic and donor community of Grange Park Opera intact and to present vibrant initiatives that would create employment. Though artist and technician contracts were cancelled, close to £170,000 was distributed from the Artist-in-Need fund.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Review of activities - cont.

The Found Season (4 June - 12 July) was created when the summer programme at the 'Theatre in the Woods' had to be cancelled. 15 performances (8 performed and filmed in the Theatre in the Woods) were released over 6 weeks featuring over 70 singers and musicians. Superstars Sir Bryn Terfel and Sir Simon Keenlyside gave concerts from their homes in Wales, Tamara Rojo CBE presented a pas de deux from the English National Ballet, and the grand finale, Richard Strauss' *Metamorphosen* was performed by a classical supergroup united for the first British orchestral performance for three months. The Found Season included two full operas (*La Voix Humaine* and *Miss Haversham's Wedding Night*). Artists were paid and thus the Found Season (a) created work for artists (b) gave the Grange Park Opera family a 2020 season. No other opera company did this and media coverage was exceptional.

There were many major features in broadsheets including The Daily Telegraph ("Grange Park Opera leads the performing arts pack out of lockdown" 5 June 2020), The Times (Strauss' *Metamorphosen*, 7 June 2020. Britain's first orchestra concert since lockdown) and Financial Times.

In total, the Found Season presented 12 hrs 40 mins of new material; it operated at break-even with voluntary donations meeting costs.

The Found Season was free and a unique opportunity to share the magic of great musical experiences - which are original, stimulating and food for the soul - with as many people as possible around the world. More than 46,000 people tuned into the Found Season. There was an enthusiastic response from the Grange Park Opera family.

Other activities include Birthday Cheer, weekly Amuse-bouches, the printing and distribution of the Lost Season programme, increasing website content. More than 5,000 people look at the weekly Amuse-bouches.

Support for Capital and Revenue streams

The capital campaign launched in November 2015 had at 31 August 2020 achieved £11.85m from 867 donors with pledged funds exceeding projected Project Costs. The revenue stream was supported by around 1,000 personal donors of whom roughly 50 gave large gifts.

Engendering a sense of family is key to donor retention and development. Outside the opera season there were many group events for members and ticket buyers, at some of which younger artists are engaged to perform, providing a valuable platform for them. Between September and February there were a dozen events including Litvinenko Insight evenings, Iain Burnside & ENO Harewood Artists in the Rothschild Sky Pavilion, gathering of Wimbledon Friends of Grange Park Opera, the Immortals dinner, Grand Winter Dinner at Middle Temple Hall.

The Meteors scheme for Under-35s was started in 2009. The proximity to London and a nearby station make the Theatre in the Woods attractive to young people. Meteors can buy seats for £35 in all parts of the auditorium.

There is a very small corporate presence (less than 5% of the audience) at GPO and the summer season remains predominantly a place for individuals.

Financially, the charity is on a sound footing with positive cash reserves. Contributions to the capital stream have slowed but pledged funds exceed build costs to date. The revenue stream is steady (commercial sponsors, singer sponsors, annual donors and catering). Singer sponsors and annual members increased by 35%.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Review of activities - cont.

New income streams

The American Friends of Grange Park Opera granted gifts. A New York event scheduled for April 2020 was cancelled. The legators group (The Immortals & Beloveds) has 54 members. The second dinner was held in November 2019 and a third was scheduled for November 2020 but cancelled because of the 2nd Lockdown.

Exceptional financial movements

The 2020 ticket support campaign went well with 61% of monies received as donations. Expenditure was monitored carefully. Once ticket refunds had been completed, the government furlough scheme was used to achieve reduced staffing levels appropriate to the reduced workload. Furloughed staff salaries were paid at 100% and the three highest paid staff took a 25% pay cut. Where possible cancelled productions were rescheduled for another season and their costs deferred. However, there are an additional £92.3k of costs shown, associated with cancelled productions.

The venue

Where in June 2016 stood a wood, now sits an elegant five-storey opera house. To build a permanent structure for opera in the UK is an extraordinary and rare achievement and Grange Park Opera is immensely proud to have made this contribution to the cultural life of the nation for a second time.

Following the 2019 season the septic tank by the Lavatorium was removed, leaving space for a new garden with a living willow wall and roses. The Head of Stage, Declan Costello, undertook works inside the theatre including storage, access. During lockdown engineered oak flooring & skirting was laid in the vestibule, the central staircase, the stalls. Temporary straight studwork was replaced with curved walls and the temporary pine handrails were replaced with oak handrails. The dock doors were clad in larch.

The license with the landlord was increased to 99 years.

People

During the 2020 season, GPO had planned:

- to give general work to more than 400 people, of whom around 120 were from the local area.
- to engage 57 chorus members as a result of auditioning over two hundred singers, some of whom are recent graduates from music colleges.
- to engage specialist theatrical technicians (wigs, costumes, etc.)
- to work with local volunteers reporting to the Head of Volunteers undertaking a broad range of duties

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

There were 15 central staff and several consultants engaged on opera business throughout the year.

Access

It had been planned to have local school children in La Boheme

It had been planned for 100 Primary Robins to give a concert in the theatre during the season. in an inspiring day of music and nature.

Musical Chairs are free seats for young people who simply would not otherwise be able to come to the opera. Some are music students and others are just inquisitive. The season was cancelled before they were invited.

In a normal year around 100 free performance tickets are given to schoolchildren.

In a normal year Meteors attend as part of our reduced price scheme for the under-35s.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Review of activities - cont.

Planned Pathway Scholarships

Alongside international artists in principal roles, the charity employed many younger singers in the chorus, as understudies and in smaller roles. They benefit greatly from the skill and experience of their elders. After graduation singers tread a precarious path. At a time when their earning capacity is lowest, the need for this costly training is greatest in order for them to achieve their potential. During the audition process, certain younger singers stand out as exceptional. Of those, some are not managing to finance lessons/coaching. This comes to light in their response to the question, "when did you last have a lesson?" It is these singers who need support.

The size of scholarships varies; some might receive £500 towards lessons or coaching to learn a cover role; for others support is more significant.

We monitor how their scholarship is spent by paying teachers direct; we evaluate vocal progress by re-auditioning; at the end of the festival, we gather testimonials from recipients. The Planned Pathway scholarships are one of many initiatives with younger people.

Performance development

The ethos of GPO is to nurture young singers in operas with high production values. They start off in the chorus. Younger artists learn partly by example. Sharing the stage with international artists, they learn not just how to conduct themselves on stage, but how to prepare, warm up, pace their performances and more.

Some have a "step out" small role and some cover (understudy) the principals. In order to take full advantage of such opportunities it is vital these post-graduate students continue lessons and coachings in both music and language and that is why GPO gives scholarships.

Scholarship recipients are chosen by the Head of Music, Philip White, who also supervises how these scholarships might best be used. A scholarship recipient may have been a season in the general chorus; then they are given a 'cover' (understudy) role, then a small role and then a larger role. Former chorus-member Harry Thatcher was scheduled to play Schaunard (Bohème) 2020. This will now take place in 2021. He also performed in the Interim Season 2021.

Pimlico Opera

The GPO core staff also work on the outreach activities of sister charity Pimlico Opera whose work focusses on prisons and low-performing primary schools. Primary Robins, in its seventh year, benefitted 2,083 children every week of the academic year 2019-20. Two schools left the project in July 19 but three schools joined in Sep 19. The half-hour music class was the only music happening in the 20 schools and there is no cost to either the schools or the parents. Besides the schools in Nottingham, Durham, Surrey and Hampshire, the project was expanded in the Newcastle area.

Primary Robins project leader Annabel Larard continued to work through lockdown. Between March and July 2020 most schools were closed; teaching continued with videos that were used on the school websites as part of home learning and in school for children of key workers.

A concert scheduled to take place at Theatre Royal, Winchester in which 100 Robins from different schools joined together, was postponed until 2021. Besides the weekly classes, instrumentalists were scheduled to visit schools but these events were cancelled. Four Primary Robins were scheduled to appear in La Bohème 2020. Distancing regulations makes future participation unlikely.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Review of activities - cont.

In January to March 2020 the seven week prison project took place in HMP Bronzefield. Hairspray by Marc Shaiman, Mark O'Donnell, Scott Wittman was seen by around 2,000 members of the public (including prisoner families) and there were additional performances for prison inmates and staff. HMP Bronzefield is one of only 13 UK Women's prisons and the only purpose-built private prison for women in the UK. The largest female prison in Europe, it has a roll call of 572 in four house blocks with a mother & baby unit for 12 women and 13 babies up to the age of 18 months. The prison is operated by Sodexo Justice Services. The project broke even as a result of strong fundraising from trusts and gifts from individuals. The final performance took place on 15 March when many organisations and individuals were beginning to quarantine themselves.

In the following weeks many prison staff were quarantined. Replacing them at short notice was a problem because security clearance takes three months. The prison, therefore, employed Pimlico Opera staff to help in the prison. Some worked in the Stores, one on the gate, and others in administration.

With a high likelihood of COVID cancellation, it is unlikely that a project will take place in February 2021.

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

Charitable support

Grange Park Opera supports many charities by donating tickets for auction. Charities supported include:

Rainbow Trust, NHS Covid-19 Appeal, British Youth Opera, Marylebone Music Trust (Orion Orchestra), Royal College of Music, The Victoria Foundation, The Eikon Charity (Rokeby School), Dreams Come True, Child Autism UK, The Matrix Trust, Rugby Portobello Trust, Bookmark Reading, Cherry Trees, Synergy Dance Outreach, White Lodge Special Care, Terrence Higgins Trust, Bright Charity, Royal Trinity Hospice, GRACE charity, Maggies (National Portrait Gallery), Borne Foundation, Dorset Cancer Care, Seenaryo, Hands Up Foundation, Singing for Syrians, Munster Rugby, Navy Wings, The Raleigh School, West Horsley Village Fete, Marymount London, British Dyslexia, Action Against Hunger, The Passage, Transform Housing (The Duke of Wellington)

The charity partner 2020 was the Rainbow Trust, supporting families with a seriously ill child.

Connected charity

Grange Park Opera has been granted a 99 year lease and license from the Mary Roxburghe Trust. The Trust was renamed West Horsley Place Trust in February 2020.

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

Financial review

Key risks

The principal risks to the company are:

- the global pandemic which is impacting on audiences and artists without a clear end date;
- risks associated with the cancellation of performances because of other external factors;
- once a vaccine is available, it will take some years to achieve the 2019 level of activity
- a failure to secure the necessary sponsors and donors for the annual festival;
- poor ticket sales;
- control failures related to the company's resources;
- poor artistic performances and / or visitor experience, eroding long-term audience support.

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

Review of the year

During the financial year, the Charity Commission agreed that certain restricted funds could be unrestricted with the consent of the relevant donors. This will be shown in the FY21 accounts.

The group is supported by a number of individual and corporate sponsors and donors. The net incoming resources for the year amounted to £784,475 with the unrestricted fund showing a net surplus of £801,752 after the transfer from the appeal fund of £211,548 to match the year's depreciation of the new Theatre in the Woods.

The restricted appeal fund stood at £10,871,940 at the year end and total funds at £12,457,292. The appeal fund represents £10,506,036 of expenditure on the Theatre in the Woods to date with the remaining £365,905 becoming unrestricted during FY21.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont.

31 AUGUST 2020

Review of activities - cont.

Reserves policy

The balance on the consolidated general fund at the end of the year was £1,585,352 (2019 £783,600). The trustees aim to hold a balance on the fund of approximately 6 months' running costs i.e. £375,000.

Pay policy for senior staff

The board of directors, who are also the trustees, with the senior management team comprise the key management personnel of the charity in charge of directing, controlling and operating Grange Park Opera. The directors give of their time freely and receive no remuneration for their directors' duties. Details of related party transactions are disclosed in note 13 to the accounts. The pay of the chief executive is set by the trustees and reviewed annually. The pay of other key management personnel is agreed between the chief executive and the trustees. In the second half of the year, senior staff took a 25% pay cut which was continued into FY21.

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

Plans for the future

It is essential the 2021 seasons shows resilience and strength. The productions are Verdi's Falstaff (with Bryn Terfel in the lead role), Puccini's La Boheme, Rimsky-Korsakov Ivan the Terrible and the world premiere of Bolton's The Life and Death of Alexander Litvinenko. This is an ambitious season. Taken together, the FY 2020 and FY 2021 activities are expected to achieve break even.

The booking method for 2021 will be changed: tickets requested between October and February will only be seated in April to comply with distancing requirements. Other income streams (Annual Memberships, Singer Sponsors, catering etc) are budgeted at reduced figures.

In place of member events, GPO presented from autumn 2020 - Spring 2021 an on-line season of new work, called the Interim Season, available for free. It includes 10 hours of new material including an opera commission Feast in the Time of Plague, and a new filmed production of Owen Wingrave. Artists are paid to participate.

Auditors

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

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

By order of the Trustees



ELEANOR CRANMER

Company Secretary

Date: 18 March 2021

GRANGE PARK OPERA

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Statement as to disclosure to our auditors

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GRANGE PARK OPERA

Opinion

We have audited the accounts of Grange Park Opera (the parent charitable company) which are the consolidation of the charitable company and its subsidiary (the group) for the year ended 31 August 2020, which comprise of the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 is one of the most significant factors currently affecting the UK economy, and at the date of this report it is causing unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable or all possible future outcomes for a company associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the members' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

Other information

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GRANGE PARK OPERA**

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

WSM Advisors Limited

Sophie Holborn
for and on behalf of WSM Advisors Limited
Chartered Accountants
Statutory Auditor

Date: 18 March 2021
Connect House
133-137 Alexandra Road
London
SW19 7JY

WSM Advisors Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

GRANGE PARK OPERA
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income from:					
Donations and grants					
General donations		2,795	-	2,795	812,956
Annual donations		286,095	-	286,095	248,215
Appeal donations		-	183,263	183,263	819,971
Gift aid on donations		298,741	11,009	309,750	377,869
Other donations		1,279,225	-	1,279,225	246,623
Other income	1	47,635	-	47,635	-
Charitable activities					
Opera performances		28,484	-	28,484	1,113,481
Performance related grants		-	-	-	5,000
Other activities					
Sponsorship, advertising and programmes		36,246	-	36,246	122,495
Catering		2,077	-	2,077	529,516
Investment income and interest		17,870	-	17,870	9,018
Total income		1,999,168	194,272	2,193,440	4,285,144
Expenditure on:					
Raising funds					
Support costs	3	296,214	-	296,214	343,710
Charitable activities					
Opera performances		271,191	-	271,191	1,790,527
Venue costs		202,551	-	202,551	475,249
Depreciation		215,133	-	215,133	201,664
Amortisation		1,287	-	1,287	-
Education projects		-	-	-	1,220
Support costs	3	296,214	-	296,214	343,710
Other activities					
Marketing, programme and shop expenses		60,362	-	60,362	70,729
Catering costs		190	-	190	308,414
Support costs	3	65,825	-	65,825	76,380
Total expenditure	2	1,408,967	-	1,408,967	3,611,603
Net income for year		590,201	194,272	784,473	673,541
Transfers between funds	10	211,548	(211,548)	-	-
Theatre Tax Relief tax credits	5	-	-	-	249,605
Net income after transfers and tax		801,749	(17,276)	784,473	923,146
Total funds brought forward		783,600	10,889,217	11,672,817	10,749,671
Total funds carried forward		1,585,349	10,871,941	12,457,290	£ 11,672,817

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

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

GRANGE PARK OPERA
CONSOLIDATED BALANCE SHEET - 31 AUGUST 2020

	Notes	£	2020	£	£	2019	£
Intangible assets	6			493,685			-
Fixed assets							
Tangible assets	7			9,825,233			9,926,605
Current assets							
Debtors	8	487,208			619,570		
Bank and cash balances		2,638,167			1,919,734		
				<u>3,125,375</u>		<u>2,539,304</u>	
Liabilities							
Creditors falling due within one year	9	987,003			793,092		
Net current assets				<u>2,138,372</u>			<u>1,746,212</u>
Total assets less current liabilities				<u>12,457,290</u>			<u>£ 11,672,817</u>
Represented by:							
Funds							
Restricted appeal fund	10			10,871,941			10,889,217
Unrestricted general fund	11			1,585,349			783,600
				<u>12,457,290</u>			<u>£ 11,672,817</u>

The trustees have prepared group accounts in accordance with S 399 (4) of the Companies Act 2006 and S 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions for companies subject to the small companies regime.

These financial statements were approved by the trustees and authorised for signature on 18 March 2021 and signed on their behalf by:



SIMON FREAKLEY - director and trustee

GRANGE PARK OPERA

COMPANY BALANCE SHEET - 31 AUGUST 2020

	Notes	£	2020	£	£	2019	£
Intangible assets	6			493,685			-
Fixed assets							
Tangible assets	7			9,825,233			9,926,605
Investment in subsidiary				100			100
Current assets							
Debtors	8	120,655			1,607,461		
Bank and cash balances		2,638,091			1,914,250		
		<u>2,758,746</u>			<u>3,521,711</u>		
Liabilities							
Creditors falling due within one year	9	1,751,177			616,733		
Net current assets				1,007,569			2,904,978
Total assets less current liabilities				<u>11,326,587</u>			<u>£ 12,831,683</u>
Represented by:							
Funds							
Restricted appeal funds	10			10,871,941			10,889,217
Unrestricted general fund				454,646			1,942,466
				<u>11,326,587</u>			<u>£ 12,831,683</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

These financial statements were approved by the trustees and authorised for signature on 18 March 2021 and signed on their behalf by:



SIMON FREAKLEY - director and trustee

Company number 3490791

GRANGE PARK OPERA
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Net income for year	784,473	673,541
Investment income and interest	(17,870)	(9,018)
Theatre tax relief received	244,247	269,827
Depreciation of tangible fixed assets	231,035	209,888
Amortisation of intangible asset	1,287	-
Net receipts to capital fund	(194,272)	(959,232)
Movement in debtors	(111,885)	306,096
Movement in creditors	193,911	242,477
	-----	-----
Net cash flow from operating activities	1,130,926	733,579
Cash flow from investing activities		
Net receipts to capital fund	194,272	959,232
Payments to acquire tangible fixed assets	(129,663)	(900,274)
Payments to acquire intangible asset	(494,972)	-
Investment income and interest	17,870	9,018
	-----	-----
	(412,493)	67,976
Net increase in cash	718,433	801,555
Bank and cash balances at start of year	1,919,734	1,118,179
	-----	-----
Bank and cash balances at end of year	2,638,167	£ 1,919,734
	-----	-----
 Consisting of:		
Bank and cash balances	2,638,167	£ 1,919,734
	-----	-----

GRANGE PARK OPERA

PRINCIPAL ACCOUNTING POLICIES

Company information

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

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

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2016; the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

The group financial statements consolidate the financial statements of Grange Park Opera and its wholly owned subsidiary GPO Productions Limited for the year ended 31 August 2020. The holding represents 100 £1 ordinary shares. The results for the subsidiary are set out in note 18.

The charitable company has exercised the option under S 399 (4) of the Companies Act 2006 to present the group accounts as the annual accounts for filing purposes.

Going concern basis

At the time of approving the financial statements, the trustees have undertaken an assessment of the adequacy of the resources available to the charity as well as the expected support to businesses available from the government measures in place through the period of disruption caused by coronavirus. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

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

The restricted appeal fund exists to receive donations to be used for the specific purpose of building the Theatre in the Woods at West Horsley Place.

Incoming resources

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

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

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

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

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

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

GRANGE PARK OPERA

ACCOUNTING POLICIES cont

Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Costs relating to a particular activity are allocated directly, whereas support costs are apportioned in relation to usage as specified in note 2.

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

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

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

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

Intangible assets

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

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

License	- over 100 years
---------	------------------

Property, plant and equipment

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

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

The Theatre in the Woods	- over 50 years
Fixtures & Fittings	- over 10 years
Office equipment	- over 3 years
Website	- over 3 years

Cash and cash equivalents

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

Financial instruments

Basic financial assets

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

Basic financial liabilities

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

Taxation

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

Leases

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

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

Pensions

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

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

1 Other income

	2020 £	2019 £
Grant receivable - HMRC Job Retention Scheme	£ 47,635	£ -

2 Analysis of expenditure

	Opera performances and other charitable costs £	Other costs to generate funds £	Support and governance costs £	2020 Total £	2019 Total £
Performers	44,611	-	-	44,611	856,915
Technical costs	21,745	-	-	21,745	236,404
Production costs	22,280	-	-	22,280	150,660
Orchestras	-	-	-	-	288,800
Artists in Need Costs	169,150	-	-	169,150	-
Sets and costumes	13,405	-	-	13,405	257,748
Lighting	1,300	-	-	1,300	69,900
Music and rehearsal space	27,302	-	-	27,302	121,324
Travel and accommodation	13,587	-	-	13,587	95,922
Seasonal staff	-	-	-	-	17,676
Site costs including rent	158,683	-	-	158,683	153,130
Transport	1,679	-	-	1,679	17,297
Depreciation of theatre structures	215,133	-	-	215,133	201,664
Amortisation of theatre licence	1,287	-	-	1,287	-
Marketing, programme and shop expenses	-	60,362	-	60,362	70,729
Catering costs	-	190	-	190	308,414
Salaries and consultancy	-	-	470,958	470,958	498,485
Office costs	-	-	157,231	157,231	215,446
Depreciation of office equipment and website	-	-	15,901	15,901	8,224
Bad debts	-	-	50	50	1,510
Professional fees	-	-	14,113	14,113	40,134
	690,162	60,552	658,253	1,408,967	3,610,382
Education projects					1,220
	690,162	60,552	658,253	1,408,967	£ 3,611,602
2019 expenditure	2,467,440	379,143	765,019	3,611,602	

3 Support costs

	2020 £	2019 £
Salaries and consultancy	470,958	498,485
Office costs	157,231	215,446
Depreciation of office equipment and website	15,901	8,224
Bad debts	50	1,510
Professional fees	14,113	40,134
	658,253	£ 763,799

Professional fees include auditors' remuneration of £13,500 (2019 £12,350).

Support costs have been allocated as follows:

		2020 £	2019 £
Costs of generating voluntary income	45%	296,214	343,710
Activities to generate funds	10%	65,825	76,379
Charitable activities	45%	296,214	343,710
		658,253	£ 763,799

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

4 Staff costs and numbers - group and company

	2020	2019
	£	£
Salaries and wages	379,633	385,345
Social security costs	25,868	30,525
Pension costs	7,214	6,750
Consultancy fees	85,592	105,833
Management charge	(27,348)	(29,969)
	<u>470,959</u>	<u>£ 498,484</u>

	2020	2019
	No	No
The average number of staff and consultants, both full and part-time, during the financial year amounted to:		
Management and administration	<u>12</u>	<u>16</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 2020 this charge was £27,348 (2019 £29,969).

Pension costs, as disclosed above, are allocated to activities in proportion to related staff costs and are charged to unrestricted funds. £1,398 was outstanding at the year end (2019 £1,628).

Between April and August 2020 the company furloughed eight employees for certain time periods; grants received from the Coronavirus Job Retention Scheme amounted to £47,635 (Note 1).

The full time equivalent of the staff employed in the year was 12. No employees earned in excess of £60,000 (2019 nil).

The key management personnel received total remuneration of £159,786

The trustees received no remuneration or expenses, apart from the amount disclosed in note 13.

5 Taxation

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

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

	2020	2019
	£	£
Theatre tax credits receivable for the current year	-	244,247
Adjustments to tax credits for prior years	-	5,358
	<u>£ -</u>	<u>£ 249,605</u>

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

6 Intangible assets - group and company

	Licence £	Total £
Cost		
1 September 2019	-	-
Additions in year	494,972	494,972
Disposals	-	-
31 August 2020	494,972	494,972
Amortisation		
1 September 2019	-	-
Charge for year	1,287	1,287
Disposals	-	-
31 August 2020	1,287	1,287
Net book value		
31 August 2019	-	£ -
31 August 2020	493,685	£ 493,685

The intangible asset represents an extension of the license for the right to use West Horsley Place to 100 years.

7 Tangible fixed assets - group and company

	The Theatre in the Woods £	Fixtures & fittings £	Office equipment £	Website £	Total £
Cost					
1 September 2019	10,430,466	-	25,771	34,350	10,490,587
Additions in year	75,570	54,093	-	-	129,663
Disposals	-	-	(268)	-	(268)
31 August 2020	10,506,036	54,093	25,503	34,350	10,619,982
Depreciation					
1 September 2019	541,206	-	18,960	3,816	563,982
Charge for year	211,548	3,586	4,452	11,449	231,035
Disposals	-	-	(268)	-	(268)
31 August 2020	752,754	3,586	23,144	15,265	794,749
Net book value					
31 August 2019	9,889,260	-	6,811	30,534	9,926,605
31 August 2020	9,753,282	50,507	2,359	19,085	9,825,233

8 Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	10,626	441	10,626	441
GPO Productions Limited - subsidiary	-	-	-	1,277,570
Pimlico Opera	36,842	96,149	36,842	96,149
Pimlico Opera Productions Limited	-	2,438	-	2,438
Theatre tax relief	-	244,247	-	-
VAT	22,152	138,115	22,152	138,115
Prepayments and accrued income	417,588	138,180	51,035	92,748
	487,208	619,570	120,655	£ 1,607,461

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

9 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	144,006	141,403	140,190	144,277
GPO Productions Limited	-	-	769,490	-
PAYE	7,120	16,021	7,120	8,705
Income in advance	643,681	306,096	643,681	306,096
Accruals	192,196	329,572	190,696	157,655
	<u>987,003</u>	<u>793,092</u>	<u>1,751,177</u>	<u>£ 616,733</u>

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

10 Restricted appeal fund

Group and company	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transferred in year £	Balance at 31 August 2020 £
Opera House Appeal fund	10,889,217	194,272	-	(211,548)	10,871,941
	<u>10,889,217</u>	<u>194,272</u>	<u>-</u>	<u>(211,548)</u>	<u>10,871,941</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 50 years.

11 Unrestricted general fund

Group

The balance on the consolidated general fund at the end of the year was £1,585,352 (2019 £783,600). The trustees aim to hold a balance on the fund of approximately 6 months' running costs i.e. £375,000.

12 Analysis of net assets by funds

Group	Fixed assets £	Other net assets £	Net Assets £
Restricted funds:			
Opera House Appeal fund	9,753,282	1,118,659	10,871,941
Unrestricted funds			
General fund	71,951	1,513,398	1,585,349
	<u>9,825,233</u>	<u>2,632,057</u>	<u>12,457,290</u>

13 Related party transactions

At 31 August 2020 Pimlico Opera owed Grange Park Opera £36,842 and Pimlico Opera Productions Ltd owed Grange Park Opera £nil (2019 Pimlico Opera owed Grange Park Opera £96,149 and Pimlico Opera Productions Ltd owed Grange Park Opera £2,438). Shared salary costs of £27,348 (2019 £29,969) were recharged to Pimlico Opera in respect of the year. A contribution to office costs of £10,000 was also charged (2019 £10,000).

Iain Burnside (trustee) received fees totalling £18,000 (2019 £26,334) for musical consultancy. £1,333 was outstanding at the year end (2019 £1,667).

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

14 Operating lease commitments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Land and buildings				
Operating lease payments due within:				
One year	92,670	100,352	92,670	100,352
Two to five years	400,000	392,670	400,000	392,670
Over five years	10,735,000	10,835,000	10,735,000	10,835,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating lease payments due	11,227,670	11,328,022	11,227,670	£ 11,328,022
	<hr/>	<hr/>	<hr/>	<hr/>

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

15 Company limited by guarantee

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

16 Post balance sheet events

Donations have continued to be received or pledged for the Opera House Appeal fund, albeit at a reduced level to that in previous periods. Major construction has reached completion but minor works to the site continued during the period.

17 Financial performance of the charity

The summary financial performance of the charity alone is:

	2020 £	2019 £
Income	2,193,436	4,285,133
Expenditure on charitable activities	(3,698,533)	(3,681,913)
	<hr/>	<hr/>
Taxation	(1,505,097)	603,220
	<hr/>	<hr/>
Net income for year	(1,505,097)	603,220
	<hr/>	<hr/>
Total funds brought forward	12,831,683	12,228,463
	<hr/>	<hr/>
Total funds carried forward	11,326,586	£ 12,831,683
	<hr/>	<hr/>
Represented by:		
Restricted appeal fund	10,871,941	10,889,217
Unrestricted general fund	454,646	1,942,466
	<hr/>	<hr/>
	11,326,587	£ 12,831,683
	<hr/>	<hr/>

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2020

18 Additional information on subsidiary

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

The trading results were as follows:

	2020	2019
	£	£
Turnover	2,294,848	2,363,560
Production and other costs	(5,278)	(2,293,240)
	<hr/>	<hr/>
	2,289,570	70,320
Taxation	-	249,605
	<hr/>	<hr/>
Profit retained in subsidiary	2,289,570	£ 319,925
	<hr/>	<hr/>
Assets	1,136,119	298,037
Liabilities	(5,316)	(1,456,802)
	<hr/>	<hr/>
Equity	1,130,803	£ (1,158,765)
	<hr/>	<hr/>

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