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GRANGE PARK OPERA
FINANCIAL STATEMENTS
31 AUGUST 2015

Registered number

3490791

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COMPANIES HOUSE

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 registered number is 3490791 and charity number is 1068046.

Patron

The Rt Hon Lord Ashburton KG

Board of directors

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

Simon Freakley (chairman)	Emma Kane
Joanna Barlow	Anthony Bugg
Iain Burnside	Sir David Davies
Hamish Forsyth	Dame Vivien Duffield
Jeremy Farr	

Company secretary

Brian Matthews

Chief executive

Wasfi Kani

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

COIF Charities Deposit Fund
80 Cheapside
London
EC2V 6DZ

GRANGE PARK OPERA
TRUSTEES' ANNUAL REPORT

31 AUGUST 2015

Structure, governance and management

The trustees present their report and the audited financial statements of the charitable company for the year ended 31 August 2015.

Reference and administrative information set out on page 1 forms part of this report.

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

Simon Freakley (chairman)

Joanna Barlow

Iain Burnside

Hamish Forsyth

Emma Kane

Anthony Bugg

Sir David Davies

Dame Vivien Duffield

Jeremy Farr

Appointed 31 March 2015

Appointed 5 February 2016

Appointed 5 February 2016

Appointed 14 May 2016

The Hon Mark Baring

Wasfi Kani (executive trustee)

Resigned 9 March 2015

Resigned 21 July 2015

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. Board members retire by rotation every three years, but continue to be eligible for re-election.

The board meets at least three times a year and is responsible for the strategic direction and policy of the charity. Day to day responsibility is delegated to the chief executive and the secretary.

In the autumn of 2014 Macfarlanes undertook a governance review of the charity. In consequence of that, in 2015 the charity adopted new articles and procedures to reflect best practice.

Grange Park Opera has grown steadily from 1998 to 2015. In 2015 our landlord unexpectedly gave notice to terminate our lease at the end of the 2016 festival, one year early. Although it now faces a period of upheaval, the Board believes that, because of the location of West Horsley Place, the size of the new theatre (the "Theatre in the Woods") and the year round possibilities of the site, GPO will end up as a bigger organisation than it is today. New senior leadership roles (both administrative and artistic) and a refreshed board of directors/trustees will take the organisation forward in this new era.

a Objectives and activities

The objects of the charity

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

Mission statement

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

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

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont

31 AUGUST 2015

Summary of activity

Grange Park Opera was founded in 1998 by Wasfi Kani and Michael Moody. Each year it has conceived and delivered new internationally recognized productions and created significant seasonal employment. The seven week festival takes place in June and July at The Grange, one of the earliest Greek Revival houses in Europe.

In full co-operation with English Heritage, the charity developed the overview, conception, delivery and maintenance of The Grange (house, opera theatre, grounds) to provide the reality and ambience of a magical setting for exceptional and memorable evenings centred on opera productions of widely regarded internationally competitive quality.

The conception and building of a permanent opera theatre in 2002, from the neglected ruins of a dilapidated property, involved determination, powerful imagination, substantial fund raising from the right donors, and the resolution of complicated legal and planning issues. To build a permanent structure for opera in the UK is an extraordinary and rare achievement. The fully equipped theatre won four architectural awards and has been universally praised and enjoyed by both artists and audiences. The cost of the build, repairs and further enhancements has amounted to around £4m.

Grange Park Opera has continued to work closely with both Historic England and English Heritage to maintain the historic property for the enjoyment of festival audiences and visitors during the year.

In 2015 our landlord unexpectedly gave notice to terminate our lease at the end of the 2016 festival, one year early.

The festival presents repertoire which mixes the traditional with the unexpected. Each year a lesser-known opera is staged to international standards including *Don Quichotte* and *Thaïs* (Massenet), *Enchantress* (Tchaikovsky), *Le Roi Malgré Lui* (Chabrier), *Les Carmélites* (Poulenc) and *Eliogabalus* (Cavalli).

Grange Park Opera is committed to the highest artistic standards engaging singers, directors and conductors of international reputation. Alongside these world-class performers, the charity nurtures many younger artists.

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

b Strategies for achieving objectives

- 1 To produce four opera productions of the highest possible standard each year within the resources available. In 2014 these were Britten's *Peter Grimes*, Verdi's *La Traviata*, Massenet's *Don Quichotte* and Tchaikovsky's *Queen of Spades*, providing the audience with a mix of the traditional and unexpected.
- 2 To appoint prestigious and internationally renowned stage directors, conductors, designers, and singers, striving for ever higher artistic standards. In 2015 these included Bryn Terfel, Canadian baritone Brett Polegato, Italian tenor Gianluca Terranova, American tenor Carl Tanner, Greek bass Christophoros Stamboglis, soprano Susan Gritton and director Patrick Mason.
- 3 To engage highly regarded orchestras of international quality. In 2015 Bournemouth Symphony Orchestra and the BBC Concert Orchestra were resident at the festival.
- 4 To provide opportunities by appointing young singers to smaller principal roles when appropriate and appointing chorus members to other small roles.
- 5 To create many job opportunities and provide artistically necessary care for young artists in chorus work, cover rôles, small principal rôles, and music staff. The Chorus is created completely fresh each year, in a very competitive market, as a result of auditioning over two hundred singers of whom some are recent graduates from music colleges. In 2015 the charity engaged two choruses each with around 30 singers.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont

31 AUGUST 2015

b Strategies for achieving objectives continued

- 6 To nurture younger artists with scholarships and performance development.
- 7 To increase awareness and deliver opera to wider audiences by collaborating with the BBC. In 2015 the production of *Fiddler on the Roof* starring Bryn Terfel was broadcast twice on Radio 3 and there was a performance at the BBC Proms in the Albert Hall.
- 8 To widen the audience demographic and pioneer new initiatives for the younger audience. As part of this strategy, the Meteors scheme for Under-30s was started in 2009. In January 2013 the charity moved a step further by forming a Meteor Board whose members create events for younger opera lovers in London and give a voice to the younger audience demographic. There are now nearly 1,000 Meteors registered with Grange Park Opera. They can buy seats for £30. 473 young people took advantage of this during the 2015 festival and, in many cases, came to see their first opera. Senior Meteors volunteered to talk to audience members as "hosts" during the 2015 festival and this initiative was a huge success, increasing the engagement of the charity with the audience.

In its proposed new home, the Theatre in the Woods at West Horsley Place, the increased size (and its proximity to a station) will make it possible to offer 50 Meteor tickets each night.

- 9 To increase awareness of the festival; reaching out to new relationships and maximizing the existing ones:
 - a Outside the festival period, there were more than a dozen receptions for members and ticket buyers. The aim was to develop a closer relationship and nurture a sense of family. Younger artists are engaged to perform at for these events, which provide valuable experience.
 - b Supporters are nurtured with a series of "learning" events that are also enjoyable.
 - c With pro-bono advice from Bell Pottinger, the company thought creatively and formed partnerships with like-minded "brands" (Fortnum & Mason, Financial Times, Savills, Laurent-Perrier and others) who publicise Grange Park Opera.
 - d The BBC Prom and Radio 3 broadcasts of *Fiddler on the Roof* raised awareness of the festival.
 - e An appropriate press and public relations campaign was run.
 - f Hampshire Opera Committee was formed in 2014 to use new networks to encourage the county to participate in their international opera festival.
 - g Whilst ticket sales make the greatest contribution to the costs of the festival, donations are crucial. In 2015 membership income increased and an appeal to donors to support a more ambitious artistic programme was successful. Grange Park Opera receives no public funding.
 - h To monitor the number of new ticket buyers and whether they return for a second visit. The senior staff member responsible for the Tessitura database attended the US users' conference and spoke at it in 2015. He also implemented the final stages of a new website for the charity, improving its performance on hand-held devices and stabilising it, to improve the experience for those booking tickets online.
- 10 To collaborate with and support Pimlico Opera's work in prisons and primary schools. The office staff of Grange Park Opera also work on the outreach activities of sister charity Pimlico Opera. The initiatives could not be more different and are directed at those who are less fortunate or have troubled lives. A production of the musical *Our House* at HMP Isis in Woolwich was performed over several nights for over 2,000 of the public, some of whom were Grange Park Opera supporters. Pimlico Opera pioneered a new project Primary Robins which in the 2014/15 academic year gave more than a 1,000 primary school children a weekly half-hour singing class.

GRANGE PARK OPERA
TRUSTEES' ANNUAL REPORT cont

31 AUGUST 2015

b Strategies for achieving objectives continued

- 11 To broaden income streams.
- 12 To balance the charity's supply of opera and other events against demand.
- 13 To work with English Heritage to maintain the historic property.
- 14 To 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.
- 15 Wherever possible to operate in a sustainable way with a view to reducing our environmental impact.

Achievements and performance

Review of activities

The Productions

Four successful productions were staged: Tchaikovsky's Eugene Onegin, Saint-Saens' Samson et Dalila, Puccini's La Boheme and the musical Fiddler on the Roof by Jerry Bock and Sheldon Harnick.

There was a significant increase in box office sales because of the popularity of *Fiddler on the Roof* which attracted a new audience.

Fiddler on the Roof was presented by the BBC to 6,000 people at The Proms. The tickets sold out in a matter of hours. A further 90,000 tuned into the live broadcast on Radio 3. This is a major step forwards for the charity.

As in previous years, the operas were reviewed by the national press and bloggers and online reviewers, who also play an important role in influencing public perception.

The Venue

The charity continued to pay for the maintenance of the grounds to a high standard and undertook maintenance work as it was required.

Membership and support

Grange Park Opera's powerful box office returns since its foundation indicate an eager market and demand, fulfilled by the Company's perceptive programming, highest standards and keen priority on developing its audience, with a business ethic that balances ticket prices and donations against artists' fees, production and administration costs. In addition to ticket income the charity is most appreciative of its many loyal supporters who donate generously not only towards the opera productions but also to free and discounted tickets for younger people and scholarships.

There are roughly 70 donors supporting the festival with annual gifts of between £2,000 and £15,000 and a further 800 Friends also provide support.

Voluntary income showed a 30.5% increase on 2014. Combined with the associated gift aid, donations on tickets, support from Trusts and Foundations as well as private individuals amounted to £2,254,560 (2014 £1,759,163).

Members' outings included visits to the theatre and concerts (Savile Club, Wigmore Hall). The learning-based "happenings" included a masterclass with young singers given by Stephen Barlow, a dinner in Winchester College, and talk by a Jewish Cantor in The Apothecaries Hall giving insights into the pogroms of the early 19th century.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont

31 AUGUST 2015

Review of activities continued

Meteors held various events for younger opera goers.

There is a very small corporate presence at Grange Park Opera and it remains predominantly a place for individuals to attend in small parties creating an atmosphere of a country house weekend party. Corporate benefactors made up less than 5% of the audience. The charity remains very grateful to its corporate benefactors and in particular to ICAP for their longstanding support. The Clore Duffield Foundation made an exceptionally generous contribution to the charity.

Public benefit

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.

The charity gave work to around 400 people during the 2015 festival. Of these around 80 were from the local area. The local scout group helped put up tents.

There were 13 people in the music department, 31 stage/lighting technicians, 15 in the company costume/wig workroom (including cutters, makers and sewers) and an additional 15 costume makers were given work.

More than 20 local volunteers reporting to the Head of Volunteers undertook a broad range of duties from greeting visitors to helping prepare the site and prune the roses.

In excess of 2,000 people attended dress rehearsals. Many came from the local villages and local schools.

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. 64 seats were given in 2015. Many come to see their first opera – or make their first visit to a theatre. In addition, a further 161 free performance tickets were given to schoolchildren.

Many festival staff use local B&B accommodation and pubs, hotels and taxi companies in the area benefitted from the proximity of the opera company.

There are 13 central staff and several consultants engaged on opera business throughout the year.

The Silverline Helpline was our charity partner and tickets for auction were given for the following: Robert Poulton Foundation, Terence Higgins Trust, Countryside Alliance, The Passage: Night Under the Stars, Rugby Portobello Trust, Save the Children: Secret Winter Gala, Orion Orchestra: Water Rat Ball, Radley Foundation, Sport Aid Charity, Canine Partners, Northwood African Education Foundation, Vasculitis Charity, Southend Hospital Charity, Royal Anglian Regiment Benevolent Charity, Children's Unit, Southampton Hospital, Royal College of Music: Soirée d'Or Sheriffs & Records Fund, Rhys Daniels Trust: Butterfly Ball, Pavoirs Burns Night Dinner, Riding for Roy Cancer, City Music Foundation, Alex Lewis Trust, Save the Children: A Night of Disco, North Hampshire Medical Fund: V & A Alexander McQueen, The Opera Awards, XLP Annual Celebration, Homestart ~ Winchester, British Red Cross, Mayor of London's Fund for Young Musicians, No Ball's Ball.

Scholarships

Alongside international artists in principal roles, the charity employs 60 younger singers in the chorus, as understudies and in smaller roles. They benefit greatly from the skill and experience of their elders. During the audition process, certain younger singers stand out as exceptional. Of those, some are unable 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.

Throughout their professional lives, singers need lessons/coaching. 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. The size of scholarships varies; some might receive £500 towards lessons/coaching to learn a cover role; for others support is more significant.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont

31 AUGUST 2015

Review of activities continued

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.

Performance Development

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

After a year or two they might be given a small named role and they might "cover" (understudy) a role. In 2015 roles the following singers benefitted from this journey:

Nicholas Crawley (Colline in La Boheme) had some years back been in the chorus and then taken smaller roles at the festival. A principal role was a significant opportunity for him as an artist. Former chorus-member Ryan Ross was cast in two named roles: Captain (Onegin) and Rabbi's son (Fiddler). Anthony Flaum was cast as Motel (Fiddler) and had previously appeared as a Rising Star. Gemma Morsley was originally cast in the chorus and then given role of Fruma Sarahin (Fiddler). The Fiddler himself (Houcheng Kian) was cast from the Royal Academy of Music. Bass philistine (Samson) Matthew Thistleton was a former chorus member.

Plans for the future

The productions to be mounted during the year ending 31 August 2016 will be the last at The Grange in Hampshire before the move to Surrey. Plans are well advanced and will include Verdi's Don Carlo, Puccini's La Fanciulla del West, Lionel Bart's musical Oliver, two concert performances of Wagner's Tristan und Isolde and a recital by Mexican tenor Javier Camarena. Other 2016 artists with truly international careers include Simon Keenlyside, Stefano Secco, Claire Rutter, Clive Bayley, Alastair Miles, Bryan Register, Anja Kampe.

The repertoire has also been selected for 2017 and artists include Susan Bullock, Joseph Calleja, Jane Dutton, Thomas Hall, Ekaterina Metlova, Rachel Nicholls, Bryan Register, Natalya Romaniw and Roland Wood.

We are in advanced discussions over a new home for Grange Park Opera under a long lease at West Horsley Place, Surrey, just 23 miles from London, the estate inherited by Bamber Gascoigne from his aunt, the Duchess of Roxburghe. It is an exquisite place, intensely atmospheric, inherently dramatic with venerable trees, glowing brick walls, tiled roofs and secret walled gardens with woodland beyond. It is an exciting new venture at a magical location that has the marked advantage of being closer to London – which will make it easier for many members of our audience, especially younger people. There is a train station just a mile and a half away.

GPO has plans for a £10m campaign to build a new opera house in the grounds of West Horsley Place – the Theatre in the Woods. More than half of the total has been pledged already. The new theatre will seat 650 people, over 100 more than at Grange Park, with a larger orchestra pit and a vibrant acoustic expanding the possible repertoire.

Year round access at West Horsley Place will allow GPO, with the Mary Roxburghe Trust, to shape a year round artistic programme and community engagement in a way that could never have been possible at Grange Park. Far from being an exclusive, single-use opera house, the Theatre in the Woods will be a springboard for the performing arts: a place where dynamic young people – rich in talent but often hard-pressed to find the means and marketing to enable them to aspire to achieve their potential – will showcase all manner of projects welcoming a wide range of cultural partners.

GRANGE PARK OPERA

TRUSTEES' ANNUAL REPORT cont

31 AUGUST 2015

Financial review

The company is supported by a number of individual and corporate sponsors and donors. The net outgoing resources for the year amounted to £283,531 with the unrestricted fund showing a net surplus of £72,944 after the transfer from the appeal fund of £356,475 to match the year's depreciation of The Grange theatre. The principal risks to the company are a failure to secure the necessary sponsors and donors, poor ticket sales, risks associated with the cancellation of performances because of an external factor and any control failures to the company's resources. 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.

The Grange Park Opera Endowment Fund has continued to provide grants to allow a more ambitious artistic programme, to maintain and enhance Grange Park Opera's home, as well as allowing education work and special projects to be undertaken. A separate trust deed governs this fund.

There was a surplus on the unrestricted fund for the year of £72,944, leaving an accumulated deficit carried forward of £403,992.

Connected charities

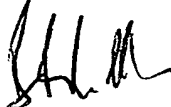
Grange Park Opera has two associated charities, Pimlico Opera and The Grange Park Opera Endowment Fund. The trustees of Pimlico Opera are John Derrick, Fiona Maddocks, Ian Maurice, Shirley Radcliffe and Jeremy Farr. The trustees of The Grange Park Opera Endowment Fund are William Garrett, Wasfi Kani (resigned July 2015), Marie Veeder, Mark Lacey and Heike Munro.

Auditors

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

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions for small companies within sections 495 and 496 of the Companies Act 2006.

By order of the Trustees



BRIAN MATTHEWS
Company secretary

GRANGE PARK OPERA

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

Company law and law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 the financial position of the company 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 2005 and the governing document. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each director is aware, there is no relevant audit information of which the auditors are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GRANGE PARK OPERA**

We have audited the financial statements of Grange Park Opera for the year ended 31 August 2015, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the 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 company and the company's member as a body, for our audit work, for this report, or

Respective responsibilities of trustees and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with international law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 and of its net outgoing resources 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
- have been prepared in accordance with the requirements of the Charities Act 2011.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' and trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

14 May 2016
London

Sophia Holborn

**Sophia Holborn (Senior Statutory Auditor)
for and on behalf of WSM ADVISORS LIMITED**

Chartered Accountants
Statutory Auditors

GRANGE PARK OPERA
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Performance donations		1,017,229	-	1,017,229	783,143
Individual donations		386,716	-	386,716	310,085
Gift aid on donations		306,139	-	306,139	250,720
Other donations		396,976	-	396,976	270,215
Activities for generating funds					
Sponsorship, advertising and programmes		262,486	-	262,486	175,101
Catering		562,765	-	562,765	500,751
Investment income and interest		5,070	-	5,070	3,577
Incoming resources from charitable activities					
Opera performances		1,254,809	-	1,254,809	749,058
Grants, trusts and foundation income		147,500	-	147,500	145,000
Total incoming resources		4,339,690	-	4,339,690	3,187,650
Resources expended					
Costs of generating voluntary income					
Support costs	2	320,107	-	320,107	256,874
Costs of activities to generate funds					
Marketing, programme and shop expenses		102,426	-	102,426	95,968
Catering costs		344,558	-	344,558	299,519
Support costs	2	35,567	-	35,567	28,542
Charitable activities					
Opera performances		2,381,807	-	2,381,807	1,925,846
Venue costs		666,822	-	666,822	445,557
Depreciation		356,475	-	356,475	167,752
Education projects		8,582	-	8,582	4,875
Support costs	2	320,107	-	320,107	256,874
Governance costs	3	86,770	-	86,770	104,205
Total resources expended	1	4,623,221	-	4,623,221	3,586,012
Net outgoing resources for year	4	(283,531)	-	(283,531)	(398,362)
Transfers between funds	9	356,475	(356,475)	-	-
Net incoming / (outgoing) resources after transfers		72,944	(356,475)	(283,531)	(398,362)
Balance brought forward		(476,936)	712,950	236,014	634,376
Balance carried forward		£ (403,992)	£ 356,475	£ (47,517)	£ 236,014

The charity has no recognised gains or losses other than the results for the year as set out above.

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

GRANGE PARK OPERA
BALANCE SHEET - 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6		366,762		732,352
Current assets					
Debtors	7	370,526		238,671	
Bank and cash balances		139,631		102,110	
		<u>510,157</u>		<u>340,781</u>	
Creditors: amounts falling due within one year	8	<u>924,436</u>		<u>837,119</u>	
Net current liabilities			(414,279)		(496,338)
Total assets less current liabilities			<u>£ (47,517)</u>		<u>£ 236,014</u>
Represented by:					
Funds					
Restricted appeal fund	9		356,475		712,950
Unrestricted general fund			(403,992)		(476,936)
			<u>£ (47,517)</u>		<u>£ 236,014</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 on
and signed on their behalf by:

14th Aug 2016



SIMON FREAKLEY - director and trustee

GRANGE PARK OPERA

ACCOUNTING POLICIES

Principal accounting policies

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 the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 1993, the Charities (Accounts and Reports) Regulations 2005 and the Statement of Recommended Practice for accounting by charities 2005. They have been prepared under the historical cost convention.

Funds

There is an unrestricted general fund for the designated purposes of the charity. 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 was set up to receive donations to be used for the specific purpose of building the theatre at The Grange. Expenditure meeting these criteria was charged to the fund which has now been closed.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

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 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 in the period to which it relates.

Grants are recognised when the charity becomes unconditionally entitled to the grant.

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.

Tangible fixed assets

Fixed assets are capitalised at cost.

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 Grange theatre	- over the remaining term of the lease
Office equipment	- over three years
Website	- over three years

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2015

1 Resources expended

	Opera performances and other charitable costs	Other costs to generate funds	Support and governance costs	2015 Total £	2014 Total £
	£	£	£		
Performer fees	1,165,444			1,165,444	747,107
Technical fees	284,697			284,697	269,118
Production fees	206,010			206,010	199,514
Orchestra fees	312,399			312,399	292,517
Sets and costumes	413,257			413,257	417,590
Lighting	69,516			69,516	55,372
Music and rehearsal space	183,290			183,290	78,773
Travel and accommodation	125,464			125,464	112,651
Seasonal staff	36,261			36,261	27,131
Site maintenance	166,978			166,978	125,981
Special projects	71,812			71,812	37,972
Transport	13,501			13,501	7,677
Depreciation of theatre structures	356,475			356,475	167,752
Education projects	8,582			8,582	4,875
Marketing, programme and shop expenses		102,426		102,426	95,968
Catering costs		344,558		344,558	299,519
Salaries and consultancy			427,831	427,831	407,148
Termination payment			51,000	51,000	-
Office costs			222,119	222,119	153,678
Depreciation of office equipment and website			10,087	10,087	10,006
Bad debts			311	311	-
Professional fees			51,203	51,203	75,663
	<u>£ 3,413,686</u>	<u>£ 446,984</u>	<u>£ 762,551</u>	<u>£ 4,623,221</u>	<u>£ 3,586,012</u>

2 Support costs

	2015 £	2014 £
Salaries and consultancy	427,831	407,148
Termination payment	51,000	-
Office costs	222,119	153,678
Depreciation of office equipment and website	10,087	10,006
Bad debts	311	-
	<u>£ 711,348</u>	<u>£ 570,832</u>

Support costs have been allocated as follows:

		2015 £	2014 £
Costs of generating voluntary income	45%	320,107	256,874
Activities to generate funds	5%	35,567	28,542
Charitable activities	45%	320,107	256,874
Governance costs	5%	35,567	28,542
		<u>£ 711,348</u>	<u>£ 570,832</u>

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2015

3 Governance costs

	2015	2014
	£	£
Professional fees	51,203	75,663
Support costs	35,567	28,542
	<u>£ 86,770</u>	<u>£ 104,205</u>

4 Net outgoing resources for year

	2015	2014
	£	£
This is stated after charging:		
Depreciation - owned assets	366,562	177,758
Auditors' remuneration - audit services	7,500	6,840
- non audit services	19,475	725
	<u> </u>	<u> </u>

5 Staff costs and numbers

	2015	2014
	£	£
Wages and salaries	235,049	195,099
Social security costs	23,883	22,324
Consultancy fees	217,462	239,475
Management charge	(49,750)	(49,750)
	<u>£ 426,644</u>	<u>£ 407,148</u>

	2015	2014
	No	No
The average number of staff and consultants, both full and part-time, during the financial year amounted to:		
Management and administration	<u>17</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 2015 this was £49,750 (2014 £49,750). In addition, Pimlico Opera paid a contribution of £10,000 towards office costs (2014 £10,000).

During the year the executive trustee Wasfi Kani was paid £85,000 in consultancy fees (2014 £85,000).

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2015

6 Tangible fixed assets

	Venue costs £	The Grange theatre £	Office equipment £	Website £	Total £
Cost					
1 September 2014	76,600	2,554,486	28,168	26,265	2,685,519
Additions in year	-	-	973	-	973
31 August 2015	76,600	2,554,486	29,141	26,265	2,686,492
Depreciation					
1 September 2014	76,600	1,841,536	26,276	8,755	1,953,167
Charge for year	-	356,475	1,333	8,755	366,563
31 August 2015	76,600	2,198,011	27,609	17,510	2,319,730
Net book value					
31 August 2014	£ -	£ 712,950	£ 1,892	£ 17,510	£ 732,352
31 August 2015	£ -	£ 356,475	£ 1,532	£ 8,755	£ 366,762

7 Debtors

	2015 £	2014 £
Trade debtors	105,901	65,920
Pimlico Opera	54,569	44,590
VAT	173,098	93,057
Prepayments and accrued income	36,958	35,104
	<u>£ 370,526</u>	<u>£ 238,671</u>

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	216,303	179,459
Grange Park Opera Endowment Fund	198,642	201,523
PAYE	11,725	5,248
Income in advance	122,682	199,305
Accruals	375,084	251,584
	<u>£ 924,436</u>	<u>£ 837,119</u>

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2015

9 Restricted funds

	Balance at 1 September 2014	Incoming resources	Resources expended	Transferred in year	Balance at 31 August 2015
	£	£	£	£	£
Appeal fund	£ 712,950	£ -	£ -	£ (356,475)	£ 356,475

The appeal fund was established to fund the building of a theatre at The Grange. By 30 June 2005 £4,236,263 had been raised in donations and associated gift aid tax claims, interest and investment gains and the fund stood at £4,144,977 net of running expenses. On 1 July 2005 the surplus held in the fund after financing the cost of the theatre amounted to £1,590,491 and was transferred to an Endowment Fund which is established as a separate trust.

The appeal fund has now been closed and the balance, representing the undepreciated cost of the theatre at The Grange, will be amortised over the term of the lease, in line with the depreciation of the theatre.

The monies held in the Endowment Fund have been used to maintain the theatre, provide financial stability to the festival, fund productions that could not otherwise be afforded and to expand the outreach and educational work of the charity and of Pimlico Opera.

10 General fund

The trustees are aiming to eliminate the accumulated unrestricted deficit of £403,992 by 2017 when the current lease expires.

11 Analysis of net assets by funds

	Fixed assets £	Other net assets £	Net Assets £
Restricted funds:			
Appeal fund	356,475	-	356,475
Unrestricted funds:			
General fund	10,287	(414,279)	(403,992)
	£ 366,762	£ (414,279)	£ (47,517)

12 Related party transactions

At 31 August 2015 Pimlico Opera owed Grange Park Opera £54,569 (2014 £44,590). Shared salary costs of £49,750 (2014 £49,750) were recharged to Pimlico Opera in respect of the year. A contribution to office costs of £10,000 was also charged (2014 £10,000).

At 31 August 2015 Grange Park Opera owed The Grange Park Opera Endowment Fund £198,642 (2014 £201,523). The Fund made no grant to Grange Park Opera in respect of the year (2014 £100,000).

Reimbursed expenses were paid to the trustees of the charity totalling £11,162 (2014 £13,528).

The Baring family received complimentary tickets to the value of £10,645 at the 2015 festival (2014 £8,480).

Lord Ashburton and Mark Baring are party to the lease referred to in note 13.

GRANGE PARK OPERA

NOTES TO THE ACCOUNTS - 31 AUGUST 2015

13 Other financial commitments

The company has agreed and signed a lease with English Heritage and with Lord Ashburton and his family. Under the terms of the lease, which was due to expire in 2018 but in respect of which notice of early termination was given by Lord Ashburton to take effect after the 2016 festival, rent in the form of a facility fee becomes payable in the event that the company makes a surplus as defined in the terms of the lease. No amounts are at present payable in respect of these

14 Company limited by guarantee

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

15 Post balance sheet events

The termination of the lease at The Grange, after the 2016 season, and planned move to West Horsley for next year's festival, gives rise to a number of associated challenges and uncertainties but it is not yet possible to quantify the financial implications of the changes. Since the balance sheet date the Board has received notification of several substantial committed grants and further pledges of intended support. As a result the Trustees are confident that they can raise the necessary funds to finance all aspects of the transition. Furthermore the Trustees do not believe that the move will have any material impact on the balance sheet presented in these financial statements.