

# THE GRANGE FESTIVAL

England & Wales · Charity number 1165859

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [09828929](#)

**Registered** 2016-03-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** c/o The Grange Estate  
Estate Office  
Folly Hill Farm  
Itchen Stoke  
Alresford  
SO24 9TF

**Phone** 01962791020

**Email** [info@thegrangefestival.co.uk](mailto:info@thegrangefestival.co.uk)

**Website** [www.thegrangefestival.co.uk](http://www.thegrangefestival.co.uk)

## Activities

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**Objects:** THE OBJECT OF THE CHARITY IS TO ADVANCE EDUCATION THROUGH THE PROMOTION, SUPPORT AND ENCOURAGEMENT OF THE ART OF MUSIC AND DRAMA ( INCLUDING OPERA, MUSIC, DRAMA, DANCING, SINGING AND ALL FORMS CONSTITUTING IN WHOLE OR IN PART OF MUSIC) AND IN PARTICULAR THE PROMOTION, ENCOURAGEMENT AND APPRECIATION OF OPERA. NOTHING IN THE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND / OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

**Activities:** Performing arts in particular opera

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Hampshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£3,683,703	£3,986,837	£1,526,119	10
2023-09-30	£3,567,421	£3,547,900	£1,829,253	9
2022-09-30	£3,959,986	£3,634,583	£1,809,732	14
2021-09-30	£2,601,630	£3,268,478	£1,484,329	12
2020-09-30	£2,463,466	£1,550,091	£2,151,177	6

## Trustees

Name	Role	Appointed
Bindesh Premchand Shah		2023-04-06
Douglas Rae		2023-04-04
Katharine Helen Byrne		2024-11-26
Malcolm John Le May		2016-06-06
Nicholas Timothy Allan		2019-10-29
Oliver Guy Ruffman Baines		2023-05-02
Peter John Woods		2024-11-22
QC ROSAMUND BERNAYS QC		2016-07-05
Sir Richard John Mantle OBE DL		2023-04-10
Sonia Ponnusamy		2024-05-06

**THE GRANGE FESTIVAL**

England & Wales - Charity number 1165859

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# Accounts

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Registered number: 09828929  
Charity number: 1165859

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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<b>Trustees</b>	Sir Richard Mantle OBE DL, Chair Caroline Greenhalgh, Deputy Chair Nicholas Allan Oliver Baines Daniel Benton (resigned 20 February 2024) Rosamund Bernays, (Safeguarding Trustee) Jantiene Klein Roseboom Van Der Veer (appointed 8 January 2025) Helen Byrne (appointed 26 November 2024) Malcolm Le May, (Audit Trustee) Sonia Ponnusamy (appointed 6 May 2024) Douglas Rae Bindesh Shah Philip Williams (resigned 1 May 2024) Peter Woods (appointed 22 November 2024)
<b>Company registered number</b>	09828929
<b>Charity registered number</b>	1165859
<b>Registered office</b>	Estate Office Folly Hill Farm Itchen Stoke Alresford Hampshire SO24 9TF
<b>President</b>	Sir Charles Haddon-Cave
<b>Patrons</b>	Lord Mark Ashburton Lady Sophie Ashburton
<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Key management personnel</b>	Tyler Stoops, Chief Executive Officer (appointed June 2024) Michael Chance, Artistic Director

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**REPORT OF THE CHAIR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The Chair presents his statement for the year.

I am pleased to present the latest report and accounts for The Grange Festival.

The 2024 Festival has been a powerful achievement of excellence with all our productions and performances receiving critical and audience acclaim, even though the environment for ticket sales remained challenging. Based on this success I am happy to report that the board and staff team have laid plans to build audiences and revenues in the future.

Our success is in major part thanks to the loyal commitment of so many donors and supporters who underpin much of what we do, and my thanks goes to them. Nevertheless, we have little in the way of free reserves and a major priority for the Board is to create a new business and funding model to secure stronger financial resilience.

I was delighted to become chair of The Grange Festival in September 2023 and with the Trustees have undertaken a governance review which is now in place. Since the festival's inception in 2017 we have reached an inflection point building on the successes of the past and our objective is to lay a fresh strategy to generate artistic flourishing and financial resilience.

In July 2024, we warmly welcomed Tyler Stoops as our new Chief Executive to lead the Grange Festival team, (including Artistic Director Michael Chance). Tyler brings an incredible wealth of knowledge and experience of opera, music and arts, together with a spirit of inspiration, collaboration and ambition to our future strategy and I personally look forward to his leadership and to working with him.

His arrival has encouraged fundamental re-thinking of what an opera/music festival can be for our current times, and we are addressing the opportunity to build wider more diverse audiences and appeal through imaginative and relevant programming with opera at its heart, securing The Grange Festival as a cultural focus not simply for Hampshire, but for the wider UK and internationally. The 2025 Festival heralds the prospect of a new adventure, so these are exciting times!

The Board of Trustees were delighted to appoint Sir Charles Haddon-Cave to the honorary role of President of The Grange Festival, recognising his significant contribution to maintaining live music and opera at the Grange. Sir Charles was instrumental in the formation of The Grange Festival and served as its first chair.

During the past year, two Trustees have resigned – Daniel Benton and Philip Williams – and we thank them for their loyalty, service and commitment. In recent weeks I have been delighted to announce the appointment of three new Trustees – Helen Byrne, Jantiene Klein Roseboom Ven Der Veer and Peter Woods. Each will powerfully enrich the skill set of the Board and will bring a fresh voice to our deliberations and aspirations. I would also wish to pay a huge tribute to our current Trustees and thank them for their undying support, commitment and counsel.

During this past year our Learning and Engagement programmes have engaged with over 2,000 young people, from 36 schools, colleges and educational institutions and attracted audiences from communities across Hampshire with limited access to the arts. Further details of our activities are outlined later in this report. It begins to demonstrate that as a vital arts organisation we can bring such positive social impact in areas of challenge and deprivation.

I would like to take this opportunity to recognise and thank so many people who deliver our festival each year – singers, performers, creative teams, production teams, technical stage and electrics personnel, front-of-house and catering teams, our management and office staff, and our valued volunteers. However, that family is not complete without our audiences; we are grateful for their trust and willingness to discover new ideas and inspirations. It says a lot about the power of opera, music and dance, and our festival, that so many diverse people contribute to such a remarkable success.

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**REPORT OF THE CHAIR (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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Opera is a transformational art form drawing on the powers of creativity, excellence and imagination, and speaking meaningful to our times; we at The Grange Festival are here to inspire, entertain and ensure that opera and music make meaning for everyone.



**Sir Richard Mantle OBE DL**  
**Chair of Trustees**

Date:

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The Trustees present their annual report together with the audited financial statements of the Charitable Company (also referred to as the "Charity") for the year from 1 October 2023 to 30 September 2024. The Annual Report serves the purpose of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The main objective of the Charity is to advance education through the promotion, support and encouragement of the art of music and drama (including opera, music, drama, dancing, singing and all forms constituting in whole or in part of music) and in particular the promotion, encouragement and appreciation of opera.

The Charity's policies to deliver this objective are to hold an annual Summer Festival, notable for high quality productions, and ancillary events outside the Summer Festival, including a portfolio of Education projects for young people, conducted in schools and communities across Hampshire and at The Grange. During 2024, our programmes for schools and young people engaged with over 2,000 young people aged 7 to 23 years.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

The strategies employed by the Charity to achieve its aims and objectives are to:

- (a) Present a broad range of world class productions, principally opera, during the main Festival season for the enjoyment and education of both our local and wider community.
- (b) To raise funds through ticket sales, sponsorship and charitable donations to fund the activities of the Charity and to build an endowment to protect the future of the Charity and to fund ad hoc projects as appropriate..
- (c) Review its activities for both schools and adults, with a focus on the local community, particularly those who might otherwise find it difficult to access such activities, so as to maintain the relevance and accessibility of these activities.
- (d) Support young artists and technical staff in their development by providing cover roles and awards.
- (e) Undertake a series of education projects as described in achievements and performance (below).
- (f) To ensure that a skilled and experienced management team is in place to deliver these strategies.
- (g) To maintain an experienced and skilled Board of Trustees to approve the strategic direction of the Charity, oversee the implementation of the strategies and to ensure good governance of the Charity.

**c. Activities undertaken to achieve objectives**

Please refer to the 'Achievements and performance' section of this report.

**d. Volunteers**

The Charity is grateful for the unstinting efforts of its volunteers who engage in service provision, gardening and ad hoc help in the office with mailings. The Charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of the volunteers.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Objectives and activities (continued)**

**e. Main activities undertaken to further the Charity's purposes for the public benefit**

The Charity's main activity is the hosting of a Festival each summer which consists of high quality opera, dance and concerts to promote music and in particular opera to as wide a range of the general public as possible. The Charity continues to reach out to the less privileged members of society through its education programme and is actively seeking sponsorship to enable subsidised ticket sales to people who could not otherwise attend. The programme of opera is broad and varied and targeted at existing and new audiences.

Every year, we also support the development of emerging talent for both the performing company and creative personnel. This includes:

- Engaging assistant conductors and assistant directors for each of our productions. These roles provide highly sought after paid work for emerging artists alongside professionals for 6 to 8 weeks.
- The development of singers through specialist coaching, particularly members of the chorus who may be offered cover (understudy) roles, in which they are coached by our professional music staff.
- In 2024 we awarded prizes to two members of the chorus and one to a member of the technical crew for their contribution to the season. This was agreed by a panel of people and was specifically funded for 2024.
- We provide platforms for young artists to perform throughout the year as well as providing facilities for other arts organisations to rehearse, perform and/or record their work. In July, following the end of the Festival we hosted a production of *Into the Woods* produced by The Perins School in which over 100 young people performed or contributed backstage. We also engaged young singers to appear at outreach events and Festival preview talks and recitals leading up to the Festival
- The Charity engages approximately 240 people to perform, provide technical backstage functions and front of house/dining and car park roles.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Achievements and performance**

**a. Main achievements of the Charity**

The long term effects of the Pandemic have continued into 2024 and as a consequence our ticket sales were less than forecast which has meant the level of reserves at 30 September 2024 were less than expected but were still positive. This allowed the Charity to both put on its high class 2024 Festival season and to plan its 2025 Festival. The Charity provided its annual summer learning experience for young people early years to college, together with a series of workshops for the local community some of which were held during The Festival.

**b. Key performance indicators**

The Charity aims to build to achieve more than 80% of total box office capacity in the medium future. In 2024 the percentage achieved was 60%, including one 'relaxed' performance of The Rake's Progress which was opened for invited guests from our relationships with schools and partner charitable organisations. Following on from the 2024 Season, the Charity is aiming to achieve a minimum of 78% for 2025 with four more performance nights.

The Charity expects that the Friends support for 2025 will remain in line with 2024 and that increases will follow assuming external factors become more positive.

The Charity aims to continue its portfolio of work for young people and to expand outreach efforts within our local community. We expect that in 2025 we will achieve more people than in 2024 on similar resources.

**c. Review of activities**

The Charity performed the following operas and other productions during 2024: 6 performances of Tosca (Puccini), 5 performances of The Coronation of Poppea (Monteverdi) and 4 performances of The Rake's Progress (Stravinsky), 1 night of Ballet and 2 Jazz concerts. These all achieved critical acclaim with operas achieving 4 stars or above and the number of seats sold was 8,415 for 18 performances (2023: 8,578 for fifteen performances).

During the year the Charity has continued to develop plans for the Capital Project which include substantial improvements to the site, the provision of permanent lavatories, a studio, recital room and new and improved scenery dock facilities. Winchester City Council granted planning permission on 13 September 2024.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Achievements and performance (continued)**

**d. The Grange Festival Learning**

The Grange Festival Learning programme has complemented The Grange Festival's artistic excellence by fostering creativity among young people, educators, and the local community. Its mission is to offer enriching arts opportunities beyond the national curriculum, promoting critical thinking, imaginative problem-solving, and authentic self-expression. By partnering with experienced arts educators, the programme ensures workshops and projects are delivered to the highest standard.

**In 2024, The Grange Festival Learning reached**

- 2,179 young people aged 7 to 23
- 36 schools, colleges and educational institutions
- 2,290 community audience with limited access to the arts.

**2024 Highlights**

- **Come and Create:** In partnership with AI in Education, 70 young people conceived, created, and performed *AI and Us*, their own original youth opera exploring artificial intelligence. Over five intensive days, participants used artificial intelligence tools to craft a storyline, compose music, choreograph dances, and design staging. They learned to ask insightful questions, critically assess AI-generated ideas, and integrate them into their artistic vision. The project developed skills in collaboration, quick thinking, and creativity, demonstrating how AI can inspire artistic expression.
- **Festival at Fort Brockhurst, Gosport:** Partnering with Hampshire Music Education Hub, over 1,250 young people from Gosport explored their heritage through dance, music, writing, and design which they celebrated at the first Festival at the English Heritage Fort Brockhurst attended by nearly 3,000 people in July.

**Highlights included:**

- o **Giant Sing:** 650 primary school children performed *From Way Up Here*, a song cycle inspired by local legends.
- o **Flight:** Secondary students choreographed dance pieces inspired by Gosport's resilient Brent geese.
- o **Proms:** 1,000 young instrumentalists performed at Fort Brockhurst in the Gosport and Fareham Youth Orchestra.
- o A weekend of community events included a ceilidh, open mic sessions, and an exhibition showcasing Gosport's heritage and creativity.
- **Wild Hampshire:** In partnership with the University of Winchester, 350 primary school children addressed local sustainability challenges through music, dance, writing, and design. Their original works culminated in a vibrant showcase at The Grange Theatre. This project, which fosters confidence and imaginative problem-solving, has been shortlisted for the Music and Drama Award for Excellence in Primary Education.
- **Open House:** Nearly 300 young people experienced live opera through the Discover Opera event. Young singers from the Understudy Scheme performed scenes from *Tosca*, offering many participants their first taste of live theatre.

The Grange Festival Learning programme inspires creativity, builds confidence, and fosters a lifelong passion for the arts. By delivering innovative and inclusive projects, it continues to transform lives, helping participants develop essential life skills and discover their creative potential.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Achievements and performance (continued)**

**e. Factors relevant to achieve objectives**

The Grange Festival has the option of an up to 30 year lease from 2016 with English Heritage and GE Events (a partnership between The Estate of The Late Rt Hon 7th Lord Ashburton, our former Patron, and the 8th Lord Ashburton, formerly The Hon Mark Baring, a Patron and former Trustee), which offers a secure long term home for the Festival.

The principal funding sources of the Charity are individual support, Trusts and Corporate Sponsorship, which enable the Charity to host high quality productions each Summer. The ticket sales for the 2024 Festival were less than expected due to the ongoing effects of COVID and current uncertainties following on from the invasion of Ukraine by Russia, and domestic political uncertainty, but due to the continuing support of our many patrons the Charity was able to put on the 2024 Festival. The 2024 Festival comprised three operas, 2 Jazz evenings and 1 evening of Ballet.

**f. Fundraising activities and income generation**

On an ongoing basis the Charity looks to raise revenues from ticket sales, plus ancillary income from catering, retail and programmes. The Charity also runs annual programmes for sponsorship and charitable fundraising.

The Charity's main charitable fund raising activities are the responsibility of its Development Director. Personal and institutional fund raising approaches are mainly carried out by the Development Director on a one to one basis following introductions by Trustees and existing Friends of the organisation. The Charity does not undertake cold calling or unsolicited visits to individuals and has not received any complaints in respect of its fundraising activities. In addition, as noted above, the Charity has held fund raising events, both in the UK and overseas, in order to generate additional charitable funds.

**g. Investment policy and performance**

The Charity does not currently make investments in stocks and shares but occasionally receives gifts of shares from donors. Its policy is to liquidate these within a reasonable timescale.

**h. Duty to promote the success of the Charity to achieve its charitable purposes**

The Trustees of the Charity are aware of this duty and continue to promote the success of the Charity.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Financial review**

**a. Overview**

The Charity was able to put on The 2024 Festival as planned and benefited from the increase in the rate of Theatre Tax Credit from 20% to 45% for the period 27.10.2021 to 31.3.2025. The March 2024 budget confirmed that the long-term rate will be 40% from 31.3.2025.

During the year the net movement in funds was a deficit of £303,134 (2023: £19,521 surplus). Net current assets were £200,223 (2023: net current assets of £335,061) with a closing cash position of £45,961 (2023 : £94,942).

Despite the challenging times, the Charity continues to review its financial and cash position on a regular basis to ensure the Charity's viability going forward. Despite being unable to carry out certain activities and projects due to the pandemic, the Charity, mainly due to the continued support and generosity of its patrons, remains financially sound and the outlook is positive as the Charity enters 2025.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**c. Reserves policy**

The policy of the Charity in the longer term is to hold sufficient free reserves at a level which will enable it to operate for a minimum of one year in the event of a significant fall in income levels plus the discretion to invest in one off ad hoc projects as appropriate.

Free reserves at the year end were a surplus of £200,223 (2023: surplus £335,061), which is based on unrestricted funds of £1,526,119 (2023: £1,829,253) including designated funds less fixed assets and investments of £1,326,896 (2023: £1,494,192).

The Charity aims to raise substantial additional funds in 2025 and beyond. Total funds for the year amounted to £1,526,119 (2023: £1,829,253) of which £nil (2023: nil) were restricted funds.

**d. Principal risks and uncertainties**

The Charity has assessed the principal risks, and these include:

- The economic climate, and its implications on future support from individuals, trusts and corporates
- The discontinuance of any charitable tax reliefs
- Health, safety and security risks inherent in the use of a historic building in a rural location

**e. Financial risk management objectives and policies**

The Charity evaluates the risks it faces as outlined in principal risks and uncertainties, noted above, and is confident the policies it adopts enables the Charity to pursue its objectives. The Trustees and Senior Management review these on a regular basis and amend as appropriate.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**f. Principal funding**

The principal funding sources of the Charity are individual support, Trusts and Corporate Sponsorship which enable the Charity to put on high quality productions each summer.

**Structure, governance and management**

**a. Constitution**

The Grange Festival is a company limited by guarantee (Company number: 09828929) and a registered Charity (Charity number: 1165859) and is administered under its Memorandum and Articles.

It is not liable to corporation tax on its charitable activities.

The liability of the members (who are also the Directors and Trustees) is limited to £10 each in the event of winding up.

The principal activities of the Charity are to hold a summer festival of opera and other entertainments and to provide and promote education of the performing arts.

**b. Methods of appointment or election of Trustees**

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of The Grange Festival who is deemed to have the necessary attributes and expertise to assist with the effective running of the company. The Board regularly reviews its mix of skills and experience, as well as its diversity.

**c. Organisational structure and decision-making policies**

The strategic direction of the Charity is approved by the Board, which also oversees the operations of the Charity through sub committees of the Board (e.g., Artistic, Development, Finance and General Purposes). The day to day planning and operations are the responsibility of the executive team, who report regularly to the Board or relevant sub committees of the Board.

**d. Policies adopted for the induction and training of Trustees**

People who are invited to join the Board of Trustees usually have a considerable interest in opera and the opera and the other entertainments conducted at The Grange by the Charity. In addition, they are also likely to be equipped with relevant charitable and/or business experience necessary to make a valuable contribution to the Charity. New Trustees are given copies of earlier Board minutes and company literature to familiarise themselves with the particulars of The Grange Festival.

**e. Pay policy for key management personnel**

The Trustees review pay for key management personnel on an annual basis.

**f. Related party relationships**

These are reviewed by the Charity and discussed further in note 25.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Structure, governance and management (continued)**

**g. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

In 2025 the Charity plans to put on three opera productions over 15 nights, 2 nights of Jazz, 4 concerts and 1 night of ballet. The Charity is also planning to host a concert on behalf of The Meath Charity.

The Charity will continue its education work with local schools and local communities.

The Charity also plans, over the next few years to improve the facilities at The Grange including the provision of changing rooms with permanent toilets and showers and safer temporary ramps and railings.

The Charity is grateful for the support of its volunteers (over fifty) and hopes that this support will continue together with the aim of increasing the use of local resources and businesses wherever possible.

**Statement of Trustees' responsibilities**

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Disclosure of information to auditors**

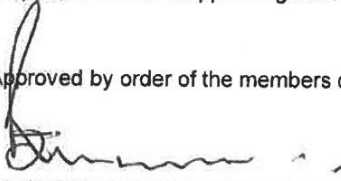
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

**Auditors**

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....  
**Sir Richard Mantle OBE DL**  
Chair of Trustees

Date: 4 March 2025

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**THE GRANGE FESTIVAL**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL**

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**Opinion**

We have audited the financial statements of The Grange Festival (the 'Charitable Company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2024 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 Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We reviewed the susceptibility of the Charitable Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charitable Company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the Charitable Company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charitable Company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Use of our report**

This report is made solely to the Charitable Company'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 Charitable Company'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 Charitable Company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**WR Partners**

Chartered Accountants  
Statutory Auditors

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

*6<sup>th</sup> March 2025*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>					
Donations and legacies	4	1,536,364	42,000	1,578,364	1,547,630
Charitable activities	5	1,309,066	-	1,309,066	1,294,087
Investments	6	9,336	-	9,336	2,720
Other income	7	786,937	-	786,937	722,984
<b>Total income</b>		<b>3,641,703</b>	<b>42,000</b>	<b>3,683,703</b>	<b>3,567,421</b>
<b>Expenditure on:</b>					
Raising funds	8	85,302	-	85,302	81,380
Charitable activities	9	3,859,535	42,000	3,901,535	3,466,520
<b>Total expenditure</b>		<b>3,944,837</b>	<b>42,000</b>	<b>3,986,837</b>	<b>3,547,900</b>
<b>Net movement in funds</b>		<b>(303,134)</b>	<b>-</b>	<b>(303,134)</b>	<b>19,521</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,829,253	-	1,829,253	1,809,732
Net movement in funds		(303,134)	-	(303,134)	19,521
<b>Total funds carried forward</b>		<b>1,526,119</b>	<b>-</b>	<b>1,526,119</b>	<b>1,829,253</b>

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

The notes on pages 22 to 39 form part of these financial statements.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09828929**

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**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2024**

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	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	1,325,896	1,494,192
		<u>1,325,896</u>	<u>1,494,192</u>
<b>Current assets</b>			
Stocks	14	700	-
Debtors	15	782,741	775,223
Cash at bank and in hand		45,961	94,942
		<u>829,402</u>	<u>870,165</u>
Creditors: amounts falling due within one year	16	(629,179)	(535,104)
<b>Net current assets</b>		<u>200,223</u>	<u>335,061</u>
<b>Total assets less current liabilities</b>		<u>1,526,119</u>	<u>1,829,253</u>
<b>Total net assets</b>		<u><u>1,526,119</u></u>	<u><u>1,829,253</u></u>

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09828929**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2024**

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	Notes	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	17,18	-	-
Unrestricted funds	17,18	1,526,119	1,829,253
<b>Total funds</b>		<u>1,526,119</u>	<u>1,829,253</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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



**Malcolm Le May**  
Trustee

Date: 4 March 2025

The notes on pages 22 to 39 form part of these financial statements.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(33,198)	140,683
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(13,783)	(67,844)
<b>Net cash used in investing activities</b>		<b>(13,783)</b>	<b>(67,844)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(2,000)	(86,595)
<b>Net cash used in financing activities</b>		<b>(2,000)</b>	<b>(86,595)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(48,981)</b>	<b>(13,756)</b>
Cash and cash equivalents at the beginning of the year		94,942	108,698
<b>Cash and cash equivalents at the end of the year</b>	21	<b>45,961</b>	<b>94,942</b>

The notes on pages 22 to 39 form part of these financial statements

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1. General information**

The Grange Festival is a company limited by guarantee in England and Wales and has a registered office and principal place of business of Estate Office, Folly Hill Farm, Itchen Stoke, Alresford, Hampshire, SO24 9TF. In the event of the Charitable Company (also referred to as the "Charity") being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

Having considered future plans and forecast financial budgets, the Trustees confirm that they are not aware of any material uncertainties with regard to the the Charity's ability to continue as a going concern for a period in excess of twelve months from the date of approval of these financial statements, and therefore have prepared these financial statements on the going concern basis.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

Catering equipment	- 4 years
Fixtures and fittings	- 15 years
Computer equipment	- 4 years
Other fixed assets	- 15 years

**2.8 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Operating leases**

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

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Donations</b>				
Trust donations	7,500	42,000	<b>49,500</b>	93,000
Gift aid	195,636	-	<b>195,636</b>	293,748
Ticket donations	524,230	-	<b>524,230</b>	556,824
Friends donations	244,101	-	<b>244,101</b>	246,023
Other donations	557,518	-	<b>557,518</b>	287,595
Various fund income	7,379	-	<b>7,379</b>	70,440
	<u>1,536,364</u>	<u>42,000</u>	<u><b>1,578,364</b></u>	<u>1,547,630</u>
<b>Total 2024</b>	<u><u>1,536,364</u></u>	<u><u>42,000</u></u>	<u><u><b>1,578,364</b></u></u>	<u><u>1,547,630</u></u>
<i>Total 2023</i>	<u><u>1,461,630</u></u>	<u><u>86,000</u></u>	<u><u>1,547,630</u></u>	

Included in these accounts is a reclassification of Theatre Tax Relief income previously included in donations and legacies to other incoming resources. The comparative balance of Theatre Tax Relief income can be found in note 7 of these accounts.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Ticket income	647,690	<b>647,690</b>	633,225
Support income	21,500	<b>21,500</b>	41,512
Advertisement income	15,450	<b>15,450</b>	21,100
Pavilion and marquee income	59,787	<b>59,787</b>	58,259
Restaurant and bar income	249,189	<b>249,189</b>	276,940
Programme sales	25,928	<b>25,928</b>	25,577
Education programme	101,921	<b>101,921</b>	78,306
Shop sales	19,311	<b>19,311</b>	26,807
Other income	168,290	<b>168,290</b>	132,361
<b>Total 2024</b>	<u>1,309,066</u>	<u><b>1,309,066</b></u>	<u>1,294,087</u>
<i>Total 2023</i>	<u>1,294,087</u>	<u>1,294,087</u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank interest	9,336	<b>9,336</b>	2,720
<b>Total 2024</b>	<u>9,336</u>	<u><b>9,336</b></u>	<u>2,720</u>
<i>Total 2023</i>	<u>2,720</u>	<u>2,720</u>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Sponsorship Income	118,500	<b>118,500</b>	164,997
Theatre Tax Relief	668,437	<b>668,437</b>	557,987
<b>Total 2024</b>	<u>786,937</u>	<u><b>786,937</b></u>	<u>722,984</u>
<i>Total 2023</i>	<u>722,984</u>	<u>722,984</u>	

**8. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Fundraising expenses	85,302	<b>85,302</b>	81,380
<b>Total 2024</b>	<u>85,302</u>	<u><b>85,302</b></u>	<u>81,380</u>
<i>Total 2023</i>	<u>81,380</u>	<u>81,380</u>	

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Direct and support costs	2,894,929	1,006,606	<b>3,901,535</b>	3,466,520
<b>Total 2024</b>	<u>2,894,929</u>	<u>1,006,606</u>	<u><b>3,901,535</b></u>	<u>3,466,520</u>
<i>Total 2023</i>	<u>2,583,549</u>	<u>882,971</u>	<u>3,466,520</u>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Direct costs</b>	<b>Total</b>	<i>Total</i>
	<b>2024</b>	<b>funds</b>	<i>funds</i>
	£	2024	2023
		£	£
Staff costs	47,148	<b>47,148</b>	18,176
Depreciation	158,835	<b>158,835</b>	154,578
Singers and conductors	451,639	<b>451,639</b>	322,619
Licence fees	2,092	<b>2,092</b>	(10)
Production staff	124,473	<b>124,473</b>	122,280
Model expenses	7,780	<b>7,780</b>	5,461
Stage and technical	20,934	<b>20,934</b>	23,125
Production manager	25,750	<b>25,750</b>	27,798
Orchestra	271,001	<b>271,001</b>	302,093
Stage managers and crew	183,175	<b>183,175</b>	176,061
Catering costs	219,166	<b>219,166</b>	258,626
Music hire	11,356	<b>11,356</b>	9,694
Rehearsal rooms	39,117	<b>39,117</b>	27,167
Toilet hire	29,523	<b>29,523</b>	34,268
Sets, costumes and props	487,022	<b>487,022</b>	445,723
Lighting and sound	62,327	<b>62,327</b>	61,970
Site costs	206,153	<b>206,153</b>	177,226
Music staff	65,285	<b>65,285</b>	56,708
Transport and accomodation	75,193	<b>75,193</b>	45,497
Prizes (Singing competition)	10,500	<b>10,500</b>	12,500
Rehearsal refreshments	2,585	<b>2,585</b>	3,308
Theatre refurbishment	9,989	<b>9,989</b>	7,541
Education	132,413	<b>132,413</b>	73,381
Art and shop purchases	18,709	<b>18,709</b>	18,948
Fees payable under lease	115,446	<b>115,446</b>	51,662
Jazz and other production costs	117,318	<b>117,318</b>	147,149
<b>Total 2024</b>	<u>2,894,929</u>	<u><b>2,894,929</b></u>	<u>2,583,549</u>
<i>Total 2023</i>	<u>2,583,549</u>	<u>2,583,549</u>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	307,603	<b>307,603</b>	278,686
Depreciation	23,244	<b>23,244</b>	18,996
Temporary staff	7,525	<b>7,525</b>	4,870
Advertising	39,797	<b>39,797</b>	3,747
Literature and brochures	40,137	<b>40,137</b>	40,129
Filming and photography	4,452	<b>4,452</b>	19,478
Party and promotion costs	13,066	<b>13,066</b>	25,071
Freelance costs	302,459	<b>302,459</b>	265,804
Insurance	20,814	<b>20,814</b>	17,823
Travel costs	23,130	<b>23,130</b>	22,365
Printing, postage and stationary	31,006	<b>31,006</b>	40,814
Miscellaneous expenses	28,664	<b>28,664</b>	19,235
Telephone	3,304	<b>3,304</b>	5,017
IT costs	42,676	<b>42,676</b>	34,469
Bank and credit card charges	45,345	<b>45,345</b>	16,391
Rent and rates	22,231	<b>22,231</b>	14,500
Programme costs	33,400	<b>33,400</b>	33,540
Audit and professional fees	14,898	<b>14,898</b>	17,252
Marketing costs	2,855	<b>2,855</b>	4,784
<b>Total 2024</b>	<u>1,006,606</u>	<u><b>1,006,606</b></u>	<u>882,971</u>
<i>Total 2023</i>	<u>882,971</u>	<u>882,971</u>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**10. Net Income/Expenditure**

Net income/expenditure is stated after accounting for:

	2024 £	2023 £
Auditors remuneration - audit	7,055	6,785
Auditors remuneration - other services	3,395	3,265
Depreciation	182,079	173,574
Operating lease payments	4,164	4,164
	<u>196,693</u>	<u>187,788</u>

**11. Staff costs**

	2024 £	2023 £
Wages and salaries	323,952	270,533
Social security costs	24,806	20,335
Contribution to defined contribution pension schemes	5,993	5,994
	<u>354,751</u>	<u>296,862</u>

During the period no severance payments were made (2023: £NIL).

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Administration	<u>10</u>	<u>9</u>

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

The total remuneration paid to key management personnel (as listed on page 1) in the year was £119,193 (2023: £82,120). Some key management personnel of the Festival are freelancers and therefore, are not included in the above staff costs.

**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**12. Trustees' remuneration and expenses**

During the year, O Baines received a fee for fund-raising of £nil (2023: £10,000).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

**13. Tangible fixed assets**

	Catering equipment £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost</b>					
At 1 October 2023	49,504	1,109,943	105,649	855,193	2,120,289
Additions	280	10,848	-	2,655	13,783
At 30 September 2024	<u>49,784</u>	<u>1,120,791</u>	<u>105,649</u>	<u>857,848</u>	<u>2,134,072</u>
<b>Depreciation</b>					
At 1 October 2023	4,300	442,713	55,787	123,297	626,097
Charge for the year	12,446	89,312	23,244	57,077	182,079
At 30 September 2024	<u>16,746</u>	<u>532,025</u>	<u>79,031</u>	<u>180,374</u>	<u>808,176</u>
<b>Net book value</b>					
At 30 September 2024	<u><u>33,038</u></u>	<u><u>588,766</u></u>	<u><u>26,618</u></u>	<u><u>677,474</u></u>	<u><u>1,325,896</u></u>
At 30 September 2023	<u><u>45,204</u></u>	<u><u>667,230</u></u>	<u><u>49,862</u></u>	<u><u>731,896</u></u>	<u><u>1,494,192</u></u>

**14. Stocks**

	2024 £	2023 £
Stock	<u><u>700</u></u>	-

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**15. Debtors**

	2024	2023
	£	£
<b>Due within one year</b>		
Trade debtors	60,482	56,655
Other debtors	55,343	73,309
Prepayments and accrued income	18,542	78,810
Tax recoverable	648,374	566,449
	782,741	775,223

**16. Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Other loans	-	2,000
Trade creditors	304,434	217,504
Other taxation and social security	10,760	4,902
Other creditors	28,605	1,156
Accruals	188,760	111,391
Deferred income	96,620	198,151
	629,179	535,104
	2024	2023
	£	£
<b>Deferred income</b>		
Deferred income at 1 October 2023	198,151	219,234
Resources deferred during the year	96,620	198,151
Amounts released from previous periods	(198,151)	(219,234)
	96,620	198,151

The deferred income balance above include monies received from Friends in respect of the upcoming 2025 season. It also includes monies received from individuals who rolled over the amount paid in relation to the 2020 ticket sales which have been carried over to 2025.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	16,899	187,257	(178,643)	-	25,513
<b>General funds</b>					
General Funds - all funds	318,162	3,454,446	(3,584,115)	(13,784)	174,709
Fixed Assets	1,494,192	-	(182,079)	13,784	1,325,897
	<u>1,812,354</u>	<u>3,454,446</u>	<u>(3,766,194)</u>	<u>-</u>	<u>1,500,606</u>
<b>Total Unrestricted funds</b>	<u>1,829,253</u>	<u>3,641,703</u>	<u>(3,944,837)</u>	<u>-</u>	<u>1,526,119</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	-	42,000	(42,000)	-	-
<b>Total of funds</b>	<u><u>1,829,253</u></u>	<u><u>3,683,703</u></u>	<u><u>(3,986,837)</u></u>	<u><u>-</u></u>	<u><u>1,526,119</u></u>

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2023 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Education Programme	40,027	104,183	(127,311)	-	16,899
<b>General funds</b>					
General Funds - all funds	169,783	3,377,238	(3,161,015)	(67,844)	318,162
Fixed Assets	1,599,922	-	(173,574)	67,844	1,494,192
	<u>1,769,705</u>	<u>3,377,238</u>	<u>(3,334,589)</u>	<u>-</u>	<u>1,812,354</u>
<b>Total Unrestricted funds</b>	<u>1,809,732</u>	<u>3,481,421</u>	<u>(3,461,900)</u>	<u>-</u>	<u>1,829,253</u>
<b>Restricted funds</b>					
Restricted funds - all funds	-	86,000	(86,000)	-	-
<b>Total of funds</b>	<u><u>1,809,732</u></u>	<u><u>3,567,421</u></u>	<u><u>(3,547,900)</u></u>	<u><u>-</u></u>	<u><u>1,829,253</u></u>

**18. Statement of funds**

**Designated Funds**

The Education Programme relates to the Education Project for the wider community and to fund young artists to work as assistants during the Summer Festival.

**Unrestricted Funds**

These funds are the surplus of income over expenditure relating to the main activity of the Charity which is putting on an annual Summer Festival.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	1,325,896	<b>1,325,896</b>
Current assets	829,402	<b>829,402</b>
Creditors due within one year	(629,179)	<b>(629,179)</b>
<b>Total</b>	<u><u>1,526,119</u></u>	<u><u>1,526,119</u></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,494,192	1,494,192
Current assets	870,165	870,165
Creditors due within one year	(535,104)	(535,104)
<b>Total</b>	<u><u>1,829,253</u></u>	<u><u>1,829,253</u></u>

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

	<b>2024 £</b>	<b>2023 £</b>
Net income/expenditure for the period (as per Statement of Financial Activities)	<u><b>(303,134)</b></u>	<u>19,521</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>182,079</b>	173,574
Decrease/(increase) in stocks	<b>(700)</b>	-
Decrease/(increase) in debtors	<b>(7,518)</b>	12,849
Increase/(decrease) in creditors	<b>96,075</b>	(65,261)
<b>Net cash provided by/(used in) operating activities</b>	<u><u><b>(33,198)</b></u></u>	<u><u>140,683</u></u>

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**21. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	45,961	94,942
<b>Total cash and cash equivalents</b>	<b>45,961</b>	<b>94,942</b>

**22. Analysis of changes in net debt**

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	94,942	(48,981)	45,961
Debt due within 1 year	(2,000)	2,000	-
	<b>92,942</b>	<b>(46,981)</b>	<b>45,961</b>

**23. Contingent liabilities**

The Grange Festival has leased the auditorium and grounds from their owners, The Grange Hampshire LLP with consent from Historic England which has a Deed of Guardianship over the buildings and their curtilage. On 1 November 2022 a Deed of transfer was effected transferring the ownership of The Grange to The Grange Hampshire LLP.

The lease which commenced on 8 November 2016 is for an initial term of fifteen years with an option for The Grange Festival to renew for a further fifteen years at its discretion.

Fees are payable to Historic England and the landowners as follows:

Turnover fees are payable based on a percentage of festival turnover (classified as gross revenue from productions stage in May, June and July) and ex-Festival season turnover, if applicable. A base fee of £60,000 per annum is also payable to Historic England.

At this stage the Charity cannot reliably estimate the level of festival and ex-festival season turnover it will achieve. There is a maximum fee (including the base fee) payable of £120,000 per annum up until 30 September 2027.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**24. Operating lease commitments**

At 30 September 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	4,164	4,164
Later than 1 year and not later than 5 years	9,375	15,627
	<u>13,539</u>	<u>19,791</u>

**25. Related party transactions**

A lease has been granted to The Grange Festival on The Grange premises. These premises are owned by The Grange Hampshire LLP. The financial terms of this lease are set out in Note 23.

The Charity occupied office premises comprising approximately 1,000 square feet owned by The Grange Hampshire LLP since March 2016 and has a lease at an annual rent of £11,000. Lord Mark Ashburton (Patron and former Trustee) is the managing partner of The Grange Hampshire LLP.

At the year end the Charity owes The Grange Hampshire LLP £41,245 (2023: £9,443). Total expenditure of £55,864 (2023: £16,577) with The Grange Hampshire LLP was incurred in the year which relates to premises costs being mainly reimbursement of rent and other related costs and fees due on festival turnover as described in paragraph 4 of note 23. The Grange Hampshire LLP were entitled to such fees since 2022 but waived these fees in 2022 and 2023.

Lord Mark Ashburton (Patron) receives eight free tickets per production to the festival each year by virtue of his position as landlord.

During the year the Charity received donations of £Nil (2023: £25,877) from Vanquis Banking Group plc (formerly Provident Financial plc) of which Malcolm John Le May (Trustee) was a Director.

During the year, Oliver Baines (Trustee) received a fee of £Nil (2023: £10,000) for fundraising activities.

Included within debtors are outstanding balances due from Trustees totalling £32,880 (2023: £nil) and included within other creditors are outstanding balances due to Trustees totalling £4,200 (2023: £nil).

**26. Contingent Asset**

As at 30 September 2024 the Charity had pledges of £309,000 (2023: £408,000) of which £4,000 (2023: £13,000) had been received at the date of these accounts. Many of the pledges related to donors who are making their donations over two/three years and have already paid instalments. £300,000 (2023: £300,000) of the pledges relates to the capital project. Since the year end, no pledges relating to the capital project have been received (2023: £Nil).

**THE GRANGE FESTIVAL**

England & Wales - Charity number 1165859

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# Accounts

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Registered number: 09828929  
Charity number: 1165859

## THE GRANGE FESTIVAL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023



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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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<b>Trustees</b>	Nicholas Allan Lord Mark Ashburton (resigned 25 September 2023) Oliver Baines (appointed 2 May 2023) Daniel Benton (resigned 20 February 2024) Rosamund Bernays Caroline Greenhalgh Malcolm Le May Sir Richard Mantle (appointed 10 April 2023) Richard Morse (resigned 4 October 2022) Timothy Parker (resigned 25 July 2023) Douglas Rae (appointed 4 April 2023) Bindesh Shah (appointed 6 April 2023) Philip Williams (appointed 4 April 2023)
<b>Company registered number</b>	09828929
<b>Charity registered number</b>	1165859
<b>Registered office</b>	Estate Office Folly Hill Farm Itchen Stoke Alresford Hampshire SO24 9TF
<b>Patrons</b>	Lord Mark Ashburton (from 25 September 2023) Lady Sophie Ashburton (from 25 September 2023)
<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Key management personnel</b>	Michael Chance, Artistic Director and Chief Executive Officer Michael Moody, Chief Operations Officer Rachel Pearson, Development Officer Annabel Ross, Finance Manager

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The Chair presents his statement for the year.

It gives me great pleasure to present the latest report and accounts for The Grange Festival.

It has been another year of tremendous achievement, with a successful Festival with all opera productions achieving critical and audience acclaim. We have continued to build back following the Covid pandemic enabling us to achieve our acclaimed high quality Festival and ticket sales, whilst remaining a challenge, have begun to build back. Our learning and outreach programme, a critical part of our charitable offering, continues to flourish. During 2023, Learning@TheGrange engaged with nearly 1200 young people aged 7-23 years. Our World project has been shortlisted for the Music and Drama Education Awards 2023 for Excellence in Music and Drama Theatre. Further details of all our activities can be found in the Trustees' report. The Festival has been honoured with nominations for awards for the standard and quality of its work and this is testament to commitment of the leadership team and staff, particularly those who work through the year plan and produce great work.

We continue to receive amazing support from our loyal customers the result of which has enabled the festival to complete the financial year with stable but limited reserves. We are beginning to rebuild our reserves and the Board is committed to placing the festival on a stronger financial footing in the years ahead.

Over the past year the Board has undergone significant changes in membership, which included myself, and in the summer the then Chair, Tim Parker, resigned and I was installed in his place in September 2023. On behalf of the Company and the Board I would like to give a huge vote of thanks to Tim for his sterling support through these past years and we have been very grateful for his resilience in challenging times.

Lord Mark Ashburton resigned as a Trustee on 25 September 2023, and I am delighted to confirm that he and his wife, Lady Sophie Ashburton have now become Patrons of the Company, recognising their continuing and enthusiastic commitment to the festival. Towards the end of the year the Board undertook a governance review and is putting in place a fresh governance structure which we hope will place the festival on a firm footing as it plans into the future. I am delighted to welcome new Trustees who joined the board in the past year, Ollie Baines, Douglas Rae, Bindesh Shah and Philip Williams; each bringing their passion and support, and I am very pleased to report that Caroline Greenhalgh has been appointed Deputy Chair.

Towards the end of the year the Board, with the enthusiastic agreement of the Senior Management Team, agreed to appoint a Chief Executive Officer into the company to lead the current team, including Michael Chance as Artistic Director, and chart a fresh strategy for the future; a recruitment process is now underway, and we expect to make an appointment early in 2024.

I would also like to again thank the huge number of people who make this Festival happen, including the artists, creative teams, the set builders and lighting technicians alongside the production and backstage personnel, the catering teams, our valued volunteers, our office team – and of course our audiences.

Opera is a transformational art form and draws on enormous creativity that can speak so clearly and meaningfully to our times and we are here to inspire entertain and to ensure that opera continues to make meaning for everyone. It says a lot about the power of opera and our festival that so many people contribute to such a remarkable success.



**Sir Richard Mantle OBE DL**  
**Chair of Trustees**

Date: 20.02.2024

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The Trustees present their annual report together with the audited financial statements of the Charitable Company (also referred to as the "Charity") for the year from 1 October 2022 to 30 September 2023. The Annual Report serves the purpose of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The main objective of the Charity is to advance education through the promotion, support and encouragement of the art of music and drama (including opera, music, drama, dancing, singing and all forms constituting in whole or in part of music) and in particular the promotion, encouragement and appreciation of opera.

The Charity's policies to deliver this objective are to hold an annual Summer Festival, notable for high quality productions, and ancillary events outside the Summer Festival, including an Education Summer project for 11 to 18 year olds at The Grange. During 2023, Learning@TheGrange engaged with nearly 600 young people aged 7-23 years.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

The strategies employed by the Charity to achieve its aims and objectives are to:

- (a) Present a broad range of world class productions, principally opera, during the main Festival season for the enjoyment and education of both our local and wider community.
- (b) Undertake a series of education projects as described in achievements and performance (below).
- (c) Review its activities for both schools and adults, with a focus on the local community, particularly those who might otherwise find it difficult to access such activities, so as to maintain the relevance and accessibility of these activities.
- (d) Support young artists and technical staff in their development by providing scholarships and cover roles, as appropriate.
- (e) To raise funds through ticket sales, sponsorship and charitable donations to fund the activities of the Charity and to build an endowment to protect the future of the Charity and to fund ad hoc projects as appropriate.
- (f) To ensure that a skilled and experienced management team is in place to deliver these strategies.
- (g) To maintain an experienced and skilled Board of Trustees to approve the strategic direction of the Charity, oversee the implementation of the strategies and to ensure good governance of the Charity.

**c. Activities undertaken to achieve objectives**

Please refer to the 'Achievements and performance' section of this report.

**d. Volunteers**

The Charity is grateful for the unstinting efforts of its volunteers who engage in service provision, gardening and ad hoc help in the office with mailings. The Charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of the volunteers.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Objectives and activities (continued)**

**e. Main activities undertaken to further the Charity's purposes for the public benefit**

The Charity's main activity is the hosting of a Festival each summer which consists of high quality opera, dance and concerts to promote music and in particular opera to as wide a range of the general public as possible. The Charity continues to reach out to the less privileged members of society through its education programme and is actively seeking sponsorship to enable subsidised ticket sales to people who could not otherwise attend. The programme of opera is broad and varied and targeted at existing and new audiences.

Every year, we support the conductors and directors of each production with assistants. These roles provide highly sought after paid work for emerging artists alongside professionals for 6 to 8 weeks. The development of singers through specialist coaching:

- Members of the Chorus may be offered cover (understudy) roles, in which they are coached by our professional music staff.
- In January 2020, we funded a trip to New York for Elin Pritchard to enable her to work with a world renowned vocal coach on the role of Manon Lescaut, which she was due to sing (a role debut) in the cancelled 2020 Festival and did sing in 2021.
- In 2017 and 2019, we mounted an international singing competition for singers up to the age 32. The final of each competition was accompanied by orchestra (Bournemouth Symphony Orchestra in 2017 and Academy of Ancient Music in 2019). The total prize pot in 2019 was in excess of £25,000, with a first prize of £10,000. Winners of the top three prizes were offered roles in future Festivals.
- We provide paid platforms for young artists at networking events throughout the year, as well as providing facilities for other arts organisations to rehearse, perform and/or record their work.
- In 2022 we inaugurated a prize for the member of the chorus who had made the most contribution during the season. This was agreed by a panel of people and has been funded for 2022 and the following three years. In 2023 two prizes were given – one to a member of the chorus and one to a member of the technical crew.

The Charity engages approximately 240 people to perform, provide technical backstage functions and front of house/dining and car park roles. During the Festival we were able to offer a Ukrainian refugee who is also a singer, some social media work during the Festival. Subsequently she is now training as a singer and has been given free accommodation by one of our supporters.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Achievements and performance**

**a. Main achievements of the Charity**

The long term effects of the Pandemic have continued into 2023 and as a consequence our ticket sales were less than forecast which has meant the level of reserves at 30 September 2023 were less than expected but showed an overall increase from the previous year. This allowed the Charity to both put on its high class 2023 Festival season and to plan its 2024 Festival. The Charity provided its annual summer learning experience for young people early years to college, together with a series of workshops for the local community some of which were held during The Festival.

**b. Key performance indicators**

The Charity aims to achieve more than 90% of total box office capacity in the medium future. In 2023 the percentage achieved was 76.5%. Following on from the 2023 Season, the Charity is aiming to achieve 76.5% for 2024 with two more nights.

The Charity aimed to increase its Friends support from earlier years but following the pandemic the Friends support in 2023 was 84% of that achieved in 2019. The Charity expects that the Friends support for 2024 will remain in line with 2023 and that increases will follow as external factors become more positive.

The Charity aims to provide an annual summer learning experience for young people early years to college, together with a series of workshops for the local community.

**c. Review of activities**

The Charity performed the following operas and other productions during 2023: 5 performances of Cosi Fan Tutte (Mozart), 4 performances of a double bill being Orfeo Ed Euridice (Gluck) and Dido and Aeneas (Purcell), 4 performances of The Queen of Spades (Tchaikovsky) and 2 Jazz concerts. These all achieved critical acclaim with operas achieving 4 stars or above and the number of seats sold was 8578 for 15 performances (2023: 8766 for seventeen performances).

During the year the Charity has continued to develop plans for the Capital Project which include substantial improvements to the site, the provision of permanent lavatories, a studio, recital room and new and improved scenery dock facilities. The planning application for the Capital Project is complete and submitted. It awaits the approval of Winchester City Council's Planning Committee.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Achievements and performance (continued)**

**d. Learning@TheGrange**

Learning at The Grange was formed in 2018 to complement the artistic excellence of The Grange Festival's main programme by offering engagement with the local community to develop skills in creative thinking.

Its missions is:

- To offer a creative opportunities to schools above and beyond our national curriculum at a time when arts subjects are undervalued and are being reduced
- To create devising, interactive projects designed to give young people the helm, to encourage collective and individual decision making, critical and imaginative problem solving
- To give young people artistic ownership through creative and performing arts project designed to build key life skills and resilience
- To give our local community unconventional projects, to enable participants to look at their lives in a different way and to develop authentic and innovative self expression
- To engage experienced and talented arts educational facilitators to lead interactive workshops at the highest standard
- To provide an opportunity for fun, enjoyment and engagement
- To form meaningful partnerships in local schools and educational organisations

In 2023, we engaged with approximately 1,200 young people from aged 7-23 years. In January, we launched a 3 year project partnership with Hampshire Music Services to bring together children and young people from the socially challenged area of Gosport in Hampshire to celebrate their heritage and culture through innovative cross arts engagement. Over 200 young people examined their local heritage through creative writing to 3D art, jazz improvisation to rap which were exhibited at the Gosport Discovery Centre in April 2023.

Our ambitious cross cultural, creative arts project Dawn to Dusk brought together young people from UK, Italy, Syria, Palestine and Lebanon digitally to conceive and devise a contemporary youth opera based on their stories, beliefs and hopes through music and text. Hampshire young people, many of whom have had no music education, performed the final piece in a fully staged production at the Grange Festival in July 2023.

Our Open House programme gives young people the opportunity to experience world class opera, jazz and dance in a professional setting. In 2023 over 500 children came to a special school's performance of Stride to Strings, a Jazz performance of Duke Ellington's music with the Hampshire County Jazz Group and 60 primary children who performed alongside a professional sextet from New York. Over 200 children took part in school insight workshops to explore the Gluck's opera ORFEO before watching the final stage rehearsal at the Grange. Our Family half term brought together three generations to share an interactive workshop and watch our final staged rehearsal of Mozart's COSI FAN TUTTE.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Achievements and performance (continued)**

**e. Factors relevant to achieve objectives**

The Grange Festival has the option of an up to 30 year lease from 2016 with English Heritage and GE Events (a partnership between The Estate of The Late Rt Hon 7th Lord Ashburton, our former Patron, and the 8th Lord Ashburton, formerly The Hon Mark Baring, a Patron and former Trustee), which offers a secure long term home for the Festival.

The principal funding sources of the Charity are individual support, Trusts and Corporate Sponsorship, which enable the Charity to host high quality productions each summer. The ticket sales for the 2023 Festival were less than expected due to the ongoing effects of COVID and current uncertainties following on from the invasion of Ukraine by Russia, but due to the continuing support of our many patrons the Charity was able to put on the 2023 Festival. The 2023 Festival comprised three operas and a Jazz evening but with one fewer night per opera as this will save costs but still provide sufficient capacity should ticket sales return to nearer normal levels.

**f. Fundraising activities and income generation**

The Charity has benefited from donations that were critical to its establishment in 2016. On an ongoing basis, the Charity looks to raise revenues from ticket sales, plus ancillary income from catering, sale of programmes and the gift shop. In addition, the Charity runs annual programmes for sponsorship and charitable fundraising.

The Charity's main charitable fund raising activities are the responsibility of its Development Director. Personal and institutional fund raising approaches are mainly carried out by the Development Director on a one to one basis following introductions by Trustees and existing Friends of the organisation. The Charity does not undertake cold calling or unsolicited visits to individuals and has not received any complaints in respect of its fundraising activities. In addition, as noted above, the Charity has held fund raising events, both in the UK and overseas, in order to generate additional charitable funds.

**g. Investment policy and performance**

The Charity does not currently make investments in stocks and shares but occasionally receives gifts of shares from donors. Its policy is to liquidate these within a reasonable timescale.

**h. Duty to promote the success of the Charity to achieve its charitable purposes**

The Trustees of the Charity are aware of this duty and continue to promote the success of the Charity.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Financial review**

**a. Overview**

The Charity was able to put on The 2023 Festival as planned and benefited from the increase in the rate of Theatre Tax Credit from 20% to 45% for the period 27.10.2021 to 31.3.2025. The rate of credit will reduce to 30% from 31.3.2025 to 31.3.2026 and revert to 20% thereafter.

During the year the net movement in funds was a surplus of £19,521 (2022: £325,403 surplus). Net current assets were £335,061 (2022: net current assets of £271,810) with a closing cash position of £94,942 (2022 : £108,698).

Despite the challenging times, the Charity continues to review its financial and cash position on a regular basis to ensure the Charity's viability going forward. Despite being unable to carry out certain activities and projects due to the pandemic, the Charity, mainly due to the continued support and generosity of its patrons, remains financially sound and the outlook is positive as the Charity enters 2024.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**COVID-19 impact**

The impact of COVID-19 has been considered below in the Charity's plan for future periods. The Trustees have reviewed this impact and do not believe it adversely affects the going concern basis of these financial statements. As noted above, the potential impact of extended or renewed operating restrictions related to the COVID-19 crisis remains under careful review.

**c. Reserves policy**

The policy of the Charity in the longer term is to hold sufficient free reserves at a level which will enable it to operate for a minimum of one year in the event of a significant fall in income levels plus the discretion to invest in one off ad hoc projects as appropriate. The Charity has raised £15.1m to date. This has enabled the Charity to:

1. Refurbish and equip the theatre at The Grange, Northington.
2. Host Festivals in 2017, 2018 and 2019, 2021, 2022 and 2023 plus the Precipice and Pagliacci events in 2020.
3. Continue plans for 2024 and future Festivals and related events.

Free reserves at the year end were a surplus of £335,061 (2022: surplus £209,810), which is based on unrestricted funds of £1,829,253 (2022: £1,809,732) less fixed assets and investments of £1,494,192 (2022: £1,599,922).

The Charity aims to raise substantial additional funds in 2024 and beyond. Total funds for the year amounted to £1,829,253 (2022: £1,809,732) of which £nil (2022: nil) were restricted funds.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**d. Principal risks and uncertainties**

The Charity has assessed the principal risks, and these include:

- The effect of Brexit, particularly with its uncertain financial and political implications on future support from individuals, trusts and corporates and the continuing ability to use foreign artists
- The discontinuance of any charitable tax reliefs
- The ongoing effects of COVID-19 including the potential extension or renewal of operating restrictions

**e. Financial risk management objectives and policies**

The Charity evaluates the risks it faces as outlined in principal risks and uncertainties, noted above, and is confident the policies it adopts enables the Charity to pursue its objectives. The Trustees and Senior Management review these on a regular basis and amend as appropriate.

**f. Principal funding**

The principal funding sources of the Charity are individual support, Trusts and Corporate Sponsorship which enable the Charity to put on high quality productions each summer.

**Structure, governance and management**

**a. Constitution**

The Grange Festival is a company limited by guarantee (Company number: 09828929) and a registered Charity (Charity number: 1165859) and is administered under its Memorandum and Articles.

It is not liable to corporation tax on its charitable activities.

The liability of the members (who are also the Directors and Trustees) is limited to £10 each in the event of winding up.

The principal activities of the Charity are to hold a summer festival of opera and other entertainments and to provide and promote education of the performing arts.

**b. Methods of appointment or election of Trustees**

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of The Grange Festival who is deemed to have the necessary attributes and expertise to assist with the effective running of the company. The Board regularly reviews its mix of skills and experience, as well as its diversity.

**c. Organisational structure and decision-making policies**

The strategic direction of the Charity is approved by the Board, which also oversees the operations of the Charity through sub committees of the Board (e.g., Artistic, Development, Finance and General Purposes). The day to day planning and operations are the responsibility of the executive team, who report regularly to the Board or relevant sub committees of the Board.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

People who are invited to join the Board of Trustees usually have a considerable interest in opera and the opera and the other entertainments conducted at The Grange by the Charity. In addition, they are also likely to be equipped with relevant charitable and/or business experience necessary to make a valuable contribution to the Charity. New Trustees are given copies of earlier Board minutes and company literature to familiarise themselves with the particulars of The Grange Festival.

**e. Pay policy for key management personnel**

The Trustees review pay for key management personnel on an annual basis.

**f. Related party relationships**

These are reviewed by the Charity and discussed further in note 25.

**g. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

In 2024 the Charity plans to put on three opera productions over 14 nights, 2 nights of Jazz and 1 night of ballet.

The Charity will continue its education work with local schools and local communities.

The Charity also plans, over the next few years to improve the facilities at The Grange including the provision of permanent toilets and showers, greater scenery dock space and new studio and recital room facilities.

The Charity is grateful for the support of its volunteers (over fifty) and hopes that this support will continue together with the aim of increasing the use of local resources and businesses wherever possible.

**Members' liability**

The Members who are also Directors and Trustees of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

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

- so far as the Trustees are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

**Auditors**

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....  
**Sir Richard Mantle OBE DL**  
Chair of Trustees

Date:

20.02.2024

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL**

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**Opinion**

We have audited the financial statements of The Grange Festival (the 'Charitable Company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We reviewed the susceptibility of the Charitable Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charitable Company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the Charitable Company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charitable Company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Use of our report**

This report is made solely to the Charitable Company'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 Charitable Company'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 Charitable Company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*WR Partners*

**WR Partners**  
Chartered Accountants  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date:

*21<sup>st</sup> February 2024*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	2,019,617	86,000	2,105,617	2,682,210
Charitable activities	5	1,294,087	-	1,294,087	1,180,185
Investments	6	2,720	-	2,720	91
Other income	7	164,997	-	164,997	97,500
<b>Total income</b>		<b>3,481,421</b>	<b>86,000</b>	<b>3,567,421</b>	<b>3,959,986</b>
<b>Expenditure on:</b>					
Raising funds	8	81,380	-	81,380	69,600
Charitable activities		3,380,520	86,000	3,466,520	3,564,983
<b>Total expenditure</b>		<b>3,461,900</b>	<b>86,000</b>	<b>3,547,900</b>	<b>3,634,583</b>
<b>Net movement in funds</b>		<b>19,521</b>	<b>-</b>	<b>19,521</b>	<b>325,403</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,809,732	-	1,809,732	1,484,329
Net movement in funds		19,521	-	19,521	325,403
<b>Total funds carried forward</b>		<b>1,829,253</b>	<b>-</b>	<b>1,829,253</b>	<b>1,809,732</b>

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

The notes on pages 21 to 39 form part of these financial statements.

**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09828929**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	1,494,192	1,599,922
		<u>1,494,192</u>	<u>1,599,922</u>
<b>Current assets</b>			
Debtors	14	775,223	744,062
Cash at bank and in hand		94,942	108,698
		<u>870,165</u>	<u>852,760</u>
Creditors: amounts falling due within one year	15	(535,104)	(580,950)
<b>Net current assets</b>		<u>335,061</u>	<u>271,810</u>
<b>Total assets less current liabilities</b>		<u>1,829,253</u>	<u>1,871,732</u>
Creditors: amounts falling due after more than one year	16	-	(62,000)
		<u>1,829,253</u>	<u>1,809,732</u>
<b>Total net assets</b>		<u>1,829,253</u>	<u>1,809,732</u>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds	17	1,829,253	1,809,732
<b>Total funds</b>		<u>1,829,253</u>	<u>1,809,732</u>

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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

  
**Malcolm Le May**  
Trustee

Date: 20 February 2024

The notes on pages 21 to 39 form part of these financial statements.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	140,683	55,624
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(67,844)	(144,824)
<b>Net cash used in investing activities</b>		<b>(67,844)</b>	<b>(144,824)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(86,595)	-
<b>Net cash (used in)/provided by financing activities</b>		<b>(86,595)</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(13,756)</b>	<b>(89,200)</b>
Cash and cash equivalents at the beginning of the year		108,698	197,898
<b>Cash and cash equivalents at the end of the year</b>	21	<b>94,942</b>	<b>108,698</b>

The notes on pages 21 to 39 form part of these financial statements

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1. General information**

The Grange Festival is a company limited by guarantee in England and Wales and has a registered office and principal place of business of Estate Office, Folly Hill Farm, Itchen Stoke, Alresford, Hampshire, SO24 9TF. In the event of the Charitable Company (also referred to as the "Charity") being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

Having considered future plans and forecast financial budgets, the Trustees confirm that they are not aware of any material uncertainties with regard to the the Charity's ability to continue as a going concern for a period in excess of twelve months from the date of approval of these financial statements, and therefore have prepared these financial statements on the going concern basis.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 15 years straight line
Computer & catering equipment	- 4 years straight line
Other fixed assets	- 15 years straight line

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Operating leases**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**4. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Donations</b>				
Trust donations	7,000	86,000	93,000	57,500
Gift aid	293,748	-	293,748	253,506
Ticket donations	556,824	-	556,824	524,253
Friends donations	246,023	-	246,023	263,372
Other donations	287,595	-	287,595	261,368
Various fund income	70,440	-	70,440	347,186
	<u>1,461,630</u>	<u>86,000</u>	<u>1,547,630</u>	<u>1,707,185</u>
<b>Legacies</b>				
Legacies	-	-	-	2,500
Grants	-	-	-	350,000
Theatre Tax Relief	557,987	-	557,987	622,525
	<u>557,987</u>	<u>-</u>	<u>557,987</u>	<u>975,025</u>
<b>Total 2023</b>	<u><u>2,019,617</u></u>	<u><u>86,000</u></u>	<u><u>2,105,617</u></u>	<u><u>2,682,210</u></u>
<i>Total 2022</i>	<u><u>2,627,210</u></u>	<u><u>55,000</u></u>	<u><u>2,682,210</u></u>	

**THE GRANGE FESTIVAL**  
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**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Ticket income	633,225	<b>633,225</b>	622,436
Support income	41,512	<b>41,512</b>	24,144
Advertisement income	21,100	<b>21,100</b>	19,675
Pavilion and marquee income	58,259	<b>58,259</b>	46,869
Restaurant and bar income	276,940	<b>276,940</b>	282,601
Programme sales	25,577	<b>25,577</b>	26,900
Education programme	78,306	<b>78,306</b>	35,041
Shop sales	26,807	<b>26,807</b>	44,585
Other income	132,361	<b>132,361</b>	77,934
<b>Total 2023</b>	<u>1,294,087</u>	<u><b>1,294,087</b></u>	<u>1,180,185</u>
<i>Total 2022</i>	<u>1,180,185</u>	<u>1,180,185</u>	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest	2,720	<b>2,720</b>	91
<b>Total 2023</b>	<u>2,720</u>	<u><b>2,720</b></u>	<u>91</u>
<i>Total 2022</i>	<u>91</u>	<u>91</u>	

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**7. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Sponsorship Income	164,997	<b>164,997</b>	97,500
<b>Total 2023</b>	<u>164,997</u>	<u><b>164,997</b></u>	<u>97,500</u>
<i>Total 2022</i>	<u>97,500</u>	<u>97,500</u>	

**8. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Fundraising expenses	81,380	<b>81,380</b>	69,600
<b>Total 2023</b>	<u>81,380</u>	<u><b>81,380</b></u>	<u>69,600</u>
<i>Total 2022</i>	<u>69,600</u>	<u>69,600</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Direct and support costs	2,583,549	882,971	<b>3,466,520</b>	3,564,983
<b>Total 2023</b>	<u>2,583,549</u>	<u>882,971</u>	<u><b>3,466,520</b></u>	<u>3,564,983</u>
<i>Total 2022</i>	<u>2,682,304</u>	<u>882,679</u>	<u>3,564,983</u>	

**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Direct costs</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Staff costs	18,176	<b>18,176</b>	71,330
Depreciation	154,578	<b>154,578</b>	141,467
Singers and conductors	322,619	<b>322,619</b>	454,273
Licence fees	(10)	<b>(10)</b>	4,000
Production staff	122,280	<b>122,280</b>	136,574
Model expenses	5,461	<b>5,461</b>	5,778
Stage and technical	23,125	<b>23,125</b>	25,813
Production manager	37,492	<b>37,492</b>	30,703
Orchestra	302,093	<b>302,093</b>	230,203
Stage managers and crew	176,061	<b>176,061</b>	161,317
Catering costs	258,626	<b>258,626</b>	232,411
Rehearsal rooms	27,167	<b>27,167</b>	35,106
Toilet hire	34,268	<b>34,268</b>	30,932
Sets, costumes and props	445,723	<b>445,723</b>	452,607
Lighting and sound	61,970	<b>61,970</b>	51,900
Site costs	177,226	<b>177,226</b>	145,304
Music staff	56,708	<b>56,708</b>	76,980
Transport and accomodation	45,497	<b>45,497</b>	55,030
Prizes (Singing competition)	12,500	<b>12,500</b>	7,500
Rehearsal refreshments	3,308	<b>3,308</b>	6,609
Theatre refurbishment	7,541	<b>7,541</b>	16,761
Education	73,381	<b>73,381</b>	62,626
Art and shop purchases	18,948	<b>18,948</b>	34,714
Fees payable under lease	51,662	<b>51,662</b>	62,200
Jazz and other production costs	147,149	<b>147,149</b>	150,166
<b>Total 2023</b>	<u>2,583,549</u>	<u><b>2,583,549</b></u>	<u>2,682,304</u>
<i>Total 2022</i>	<u>2,682,304</u>	<u>2,682,304</u>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	278,686	<b>278,686</b>	249,946
Depreciation	18,996	<b>18,996</b>	13,057
Temporary staff	4,870	<b>4,870</b>	11,147
Advertising	3,747	<b>3,747</b>	3,738
Literature and brochures	40,129	<b>40,129</b>	34,254
Filming and photography	19,478	<b>19,478</b>	1,688
Party and promotion costs	25,071	<b>25,071</b>	27,501
Freelance costs	265,804	<b>265,804</b>	279,411
Insurance	17,823	<b>17,823</b>	54,115
Travel costs	22,365	<b>22,365</b>	13,697
Printing, postage and stationary	40,814	<b>40,814</b>	33,338
Miscellaneous expenses	19,235	<b>19,235</b>	23,923
Telephone	5,017	<b>5,017</b>	4,286
IT costs	34,469	<b>34,469</b>	35,478
Bank and credit card charges	16,391	<b>16,391</b>	23,339
Rent and rates	14,500	<b>14,500</b>	18,000
Programme costs	33,540	<b>33,540</b>	36,606
Audit and professional fees	17,252	<b>17,252</b>	19,155
Marketing costs	4,784	<b>4,784</b>	-
<b>Total 2023</b>	<u>882,971</u>	<u><b>882,971</b></u>	<u>882,679</u>
<i>Total 2022</i>	<u>882,679</u>	<u>882,679</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Net Income/Expenditure**

Net income/expenditure is stated after accounting for:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors remuneration - audit	<b>6,785</b>	7,375
Auditors remuneration - other services	<b>3,265</b>	3,575
Depreciation	<b>173,574</b>	154,524
Operating lease payments	<b>4,164</b>	3,129
	<b>187,788</b>	168,603

**11. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>270,533</b>	296,037
Social security costs	<b>20,335</b>	20,350
Contribution to defined contribution pension schemes	<b>5,994</b>	4,889
	<b>296,862</b>	321,276

During the period no severance payments were made (2022: £NIL).

The average number of persons employed by the Charity during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Administration	<b>9</b>	14

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

The total remuneration paid to key management personnel (as listed on page 1) in the year was £296,070 (2022: £303,197). The key management personnel of the Festival are freelancers and therefore, are not included in the above staff costs.

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**12. Trustees' remuneration and expenses**

During the year, O Baines received a fee for fund-raising of £10,000 (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Tangible fixed assets**

	Catering equipment £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost</b>					
At 1 October 2022	-	1,104,553	92,699	855,193	2,052,445
Additions	49,504	5,390	12,950	-	67,844
At 30 September 2023	<u>49,504</u>	<u>1,109,943</u>	<u>105,649</u>	<u>855,193</u>	<u>2,120,289</u>
<b>Depreciation</b>					
At 1 October 2022	-	349,448	36,791	66,284	452,523
Charge for the year	4,300	93,265	18,996	57,013	173,574
At 30 September 2023	<u>4,300</u>	<u>442,713</u>	<u>55,787</u>	<u>123,297</u>	<u>626,097</u>
<b>Net book value</b>					
At 30 September 2023	<u>45,204</u>	<u>667,230</u>	<u>49,862</u>	<u>731,896</u>	<u>1,494,192</u>
At 30 September 2022	<u>-</u>	<u>755,105</u>	<u>55,908</u>	<u>788,909</u>	<u>1,599,922</u>

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	56,655	23,585
Other debtors	73,309	76,221
Prepayments and accrued income	78,810	21,731
Tax recoverable	566,449	622,525
	<u>775,223</u>	<u>744,062</u>

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**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Other loans	2,000	26,595
Trade creditors	217,504	172,784
Other taxation and social security	4,902	6,380
Other creditors	1,156	5,496
Accruals	111,391	150,461
Deferred income	198,151	219,234
	<b>535,104</b>	<b>580,950</b>
	<b>535,104</b>	<b>580,950</b>
	<b>2023</b>	<b>2022</b>
	£	£
<b>Deferred income</b>		
Deferred income at 1 October 2022	219,234	292,622
Resources deferred during the year	198,151	219,234
Amounts released from previous periods	(219,234)	(292,622)
	<b>198,151</b>	<b>219,234</b>
	<b>198,151</b>	<b>219,234</b>

The deferred income balance above include monies received from Friends in respect of the upcoming 2024 season. It also includes monies received from individuals who rolled over the amount paid in relation to the 2020 ticket sales which have been carried over to 2024.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	-	62,000

The above represented social investment loans made in 2021 and 2022.

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Education Programme	40,027	104,183	(127,311)	-	16,899
<b>General funds</b>					
General Funds - all funds	169,783	3,377,238	(3,161,015)	(67,844)	318,162
Fixed Assets	1,599,922	-	(173,574)	67,844	1,494,192
	<u>1,769,705</u>	<u>3,377,238</u>	<u>(3,334,589)</u>	<u>-</u>	<u>1,812,354</u>
<b>Total Unrestricted funds</b>	<u>1,809,732</u>	<u>3,481,421</u>	<u>(3,461,900)</u>	<u>-</u>	<u>1,829,253</u>
<b>Restricted funds</b>					
Anna - Restricted funds	-	86,000	(86,000)	-	-
<b>Total of funds</b>	<u>1,809,732</u>	<u>3,567,421</u>	<u>(3,547,900)</u>	<u>-</u>	<u>1,829,253</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 October 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 30 September 2022</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Education Programme	35,000	92,541	(87,514)	-	40,027
<b>General funds</b>					
General Funds - all funds	(160,293)	3,812,445	(3,392,545)	(89,824)	169,783
Fixed Assets	1,609,622	-	(154,524)	144,824	1,599,922
	<u>1,449,329</u>	<u>3,812,445</u>	<u>(3,547,069)</u>	<u>55,000</u>	<u>1,769,705</u>
<b>Total Unrestricted funds</b>	<u>1,484,329</u>	<u>3,904,986</u>	<u>(3,634,583)</u>	<u>55,000</u>	<u>1,809,732</u>
<b>Restricted funds</b>					
Fixed assets	-	55,000	-	(55,000)	-
<b>Total of funds</b>	<u>1,484,329</u>	<u>3,959,986</u>	<u>(3,634,583)</u>	<u>-</u>	<u>1,809,732</u>

**18. Statement of funds (continued)**

**Designated Funds**

The Education Programme relates to the Education Project for the wider community and to fund young artists to work as assistants during the Summer Festival.

**Unrestricted Funds**

These funds are the surplus of income over expenditure relating to the main activity of the Charity which is putting on an annual Summer Festival.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	1,494,192	<b>1,494,192</b>
Current assets	870,165	<b>870,165</b>
Creditors due within one year	(535,104)	<b>(535,104)</b>
<b>Total</b>	<b>1,829,253</b>	<b>1,829,253</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,599,922	1,599,922
Current assets	852,760	852,760
Creditors due within one year	(580,950)	(580,950)
Creditors due in more than one year	(62,000)	(62,000)
<b>Total</b>	<b>1,809,732</b>	<b>1,809,732</b>

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

	<b>2023 £</b>	<b>2022 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>19,521</b>	325,403
<b>Adjustments for:</b>		
Depreciation charges	<b>173,574</b>	154,524
Decrease in stocks	-	1,179
Decrease/(increase) in debtors	<b>12,849</b>	(210,570)
Decrease in creditors	<b>(65,261)</b>	(214,912)
<b>Net cash provided by operating activities</b>	<b>140,683</b>	55,624

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**21. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	94,942	108,698
<b>Total cash and cash equivalents</b>	<b>94,942</b>	<b>108,698</b>

**22. Analysis of changes in net debt**

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	108,698	(13,756)	94,942
Debt due within 1 year	(26,595)	24,595	(2,000)
Debt due after 1 year	(62,000)	62,000	-
	<b>20,103</b>	<b>72,839</b>	<b>92,942</b>

**23. Contingent liabilities**

The Grange Festival has leased the auditorium and grounds from their owners, The Grange Hampshire LLP with consent from Historic England which has a Deed of Guardianship over the buildings and their curtilage. On 1 November 2022 a Deed of transfer was effected transferring the ownership of The Grange to The Grange Hampshire LLP.

The lease is for an initial term of fifteen years with an option for The Grange Festival to renew for a further fifteen years at its discretion.

Fees are payable to Historic England and the landowners as follows:

From 2022 onwards turnover fees are payable based on a percentage of festival turnover (classified as gross revenue from productions staged in May, June and July) and ex-Festival season turnover, if applicable. The Fees due to the The Grange Hampshire LLP have been waived for both 2022 and 2023.

At this stage the Charity cannot reliably estimate the level of festival and ex-festival season turnover it will achieve. There is a maximum fee payable of £120,000 per annum up until 30 September 2027.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**24. Operating lease commitments**

At 30 September 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	4,164	4,164
Later than 1 year and not later than 5 years	15,627	7,345
	<u>19,791</u>	<u>11,509</u>

**25. Related party transactions**

A lease has been granted to The Grange Festival on The Grange premises. These premises are owned by The Grange Hampshire LLP. The financial terms of this lease are set out in Note 23.

The Charity occupied office premises comprising approximately 1,000 square feet on the Grange Estate since March 2016 and has a lease at an annual rent of £11,000. Lord Mark Ashburton (Patron and former Trustee) is the managing partner of The Grange Hampshire LLP.

At the year end the Charity owes The Grange Hampshire LLP £9,443 (2022: £38,861). Total expenditure of £16,577 (2022: £79,916) with The Grange Hampshire was incurred in the year which relates to premises costs being mainly reimbursement of labour costs and office rent.

During the year no social investment loans were made to The Grange Festival from any Trustee. During 2019 a social investment loan was made to The Grange Festival from Lord Mark Ashburton (Patron) for the value of £25,000 repayable in 2022. The loan was repaid on 3 April 2022.

Lord Mark Ashburton (Patron) receives eight free tickets per production to the festival each year by virtue of his position as landlord.

During the year the Charity received donations of £25,877 (2022: £50,000) from Provident Financial plc in which Malcolm John Le May (Trustee) is a Director and £Nil (2022: £25,000) from Lord Mark Ashburton (Patron).

During the year, Oliver Baines (Trustee) received a fee of £10,000 for fundraising activities.

**26. Contingent Asset**

As at 30 September 2023 the Charity had pledges of £408,000 (2022: £372,000) of which £13,000 (2022: £10,000) had been received at the date of these accounts. Many of the pledges related to donors who are making their donations over two/three years and have already paid instalments. £300,000 (2022: £300,000) of the pledges relates to the capital project. Since the year end, no pledges relating to the capital project have been received (2022: £Nil).

**THE GRANGE FESTIVAL**

England & Wales - Charity number 1165859

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# Accounts

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Registered number: 09828929  
Charity number: 1165859

## **THE GRANGE FESTIVAL**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**



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**THE GRANGE FESTIVAL**  
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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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<b>Trustees</b>	Nicholas Allan Lord Mark Ashburton Daniel Benton Rosamund Bernays Caroline Greenhalgh (appointed 20 April 2022) Sophie Caruth (resigned 12 August 2022) Malcolm Le May Richard Morse (resigned 4 October 2022) Timothy Parker, Chair Marie Verrill (resigned 17 December 2021)
<b>Company registered number</b>	09828929
<b>Charity registered number</b>	1165859
<b>Registered office</b>	The Grange Estate Estate Office Folly Hill Farm Alresford Itchen Stoke SO249TF
<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Key management personnel</b>	Michael Chance, Artistic Director and Chief Executive Officer Michael Moody, Chief Operations Officer Rachel Pearson, Development Officer Annabel Ross, Finance Manager

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Chair presents his statement for the year.

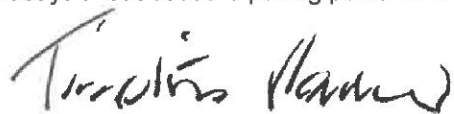
It gives me great pleasure to present the latest report and accounts for The Grange Festival.

It has been another year of tremendous achievement, with a successful Festival with all shows achieving 4 Star or above ratings. Successful application to the Arts Council for a Cultural Recovery grant enabled us to achieve our usual high quality Festival despite the reduction in ticket sales which has affected many theatres and opera companies following the Covid pandemic. Our educational outreach programme, which is an important part of our charitable offering, continues to flourish. During 2022, Learning@TheGrange engaged with nearly 600 young people aged 7-23 years. Our World project has been shortlisted for the Music and Drama Education Awards 2023 for Excellence in Music and Drama Theatre. Further details of all our activities can be found in the Trustees' report.

We continue to receive amazing support from our loyal customers the result of which is that the Festival has survived the pandemic crisis and the effects of the war in Ukraine with stable but limited reserves as can be seen in this year's accounts. Although we need to build our reserves beyond our pre-Covid levels, the company is fundamentally sound thanks to the continuing response of the senior executive team to some exceptionally challenging conditions.

The Board can also take credit for overseeing the Company's strategy, which has needed to be adapted to the ever changing circumstances. In this context, I would like to pay particular tribute to Richard Morse who stood down as a Trustee and Chair of the Finance and General Purposes Committee on 4 October 2022 and to Sophie Caruth who stood down as trustee on 12 August 2022. I would like to welcome Caroline Greenhalgh as a new Trustee and to thank Daniel Benton for taking on the Chair of the Finance and General Purposes Committee.

I would also like to again thank the huge cast of other people who make any Festival happen, including the artists and those who rehearse them, the set builders and lighting technicians alongside the production and backstage personnel, the catering teams, our valued volunteers, our office team – and of course our audiences. It says a lot about the pulling power of our Festival that so many people contribute to such a notable success.



**Timothy Parker**  
**Chair of Trustees**

Date: 15<sup>th</sup> FEB 2023

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year from 1 October 2021 to 30 September 2022. The Annual Report serves the purpose of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The main objective of the Charitable Company is to advance education through the promotion, support and encouragement of the art of music and drama (including opera, music, drama, dancing, singing and all forms constituting in whole or in part of music) and in particular the promotion, encouragement and appreciation of opera.

The Charitable Company's policies to deliver this objective are to hold an annual Summer Festival, notable for high quality productions, and ancillary events outside the Summer Festival, including an Education Summer project for 11 to 18 year olds at The Grange. During 2022, Learning@TheGrange engaged with nearly 600 young people aged 7 to 23 years. *Our World* project has been shortlisted for the Music and Drama Education Awards 2023 for Excellence in Music and Drama Theatre

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

The strategies employed by the Charitable Company to achieve its aims and objectives are to:

- (a) Present a broad range of world class productions, principally opera, during the main Festival season for the enjoyment and education of both our local and wider community.
- (b) Undertake a series of education projects as described in achievements and performance (below).
- (c) Review its activities for both schools and adults, with a focus on the local community, particularly those who might otherwise find it difficult to access such activities, so as to maintain the relevance and accessibility of these activities.
- (d) Support young artists and technical staff in their development by providing scholarships and cover roles, as appropriate.
- (e) To raise funds through ticket sales, sponsorship and charitable donations to fund the activities of the Charitable Company and to build an endowment to protect the future of the Charitable Company and to fund ad hoc projects as appropriate.
- (f) To ensure that a skilled and experienced management team is in place to deliver these strategies.
- (g) To maintain an experienced and skilled Board of Trustees to approve the strategic direction of the Charitable Company, oversee the implementation of the strategies and to ensure good governance of the Charitable Company.

**c. Activities undertaken to achieve objectives**

Please refer to the 'Achievements and performance' section of this report.

**d. Volunteers**

The Charitable Company is grateful for the unstinting efforts of its volunteers who engage in service provision, gardening and ad hoc help in the office with mailings. The Charitable Company has a volunteer coordinator to ensure that best value is derived from the sterling efforts of the volunteers.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Objectives and activities (continued)**

**e. Main activities undertaken to further the Charitable Company's purposes for the public benefit**

The Charitable Company's main activity is the hosting of a Festival each summer which consists of high quality opera, dance and concerts to promote music and in particular opera to as wide a range of the general public as possible. The Charitable Company continues to reach out to the less privileged members of society through its education programme and is actively seeking sponsorship to enable subsidised ticket sales to people who could not otherwise attend. The programme of opera is broad and varied and targeted at existing and new audiences.

Every year, we support the conductors and directors of each production with assistants. These roles provide highly sought after paid work for emerging artists alongside professionals for 6 to 8 weeks. The development of singers through specialist coaching:

- Members of the Chorus may be offered cover (understudy) roles, in which they are coached by our professional music staff.
- In January 2020, we funded a trip to New York for Elin Pritchard to enable her to work with a world renowned vocal coach on the role of Manon Lescaut, which she was due to sing (a role debut) in the cancelled 2020 Festival and did sing in 2021.
- In 2017 and 2019, we mounted an international singing competition for singers up to the age 32. The final of each competition was accompanied by orchestra (Bournemouth Symphony Orchestra in 2017 and Academy of Ancient Music in 2019). The total prize pot in 2019 was in excess of £25,000, with a first prize of £10,000. Winners of the top three prizes were offered roles in future Festivals.
- We provide paid platforms for young artists at networking events throughout the year, as well as providing facilities for other arts organisations to rehearse, perform and/or record their work.
- In 2022 we inaugurated a prize for the member of the chorus who had made the most contribution during the season. This was agreed by a panel of people and has been funded for 2022 and the following three years.

The Charitable Company engages approximately 240 people to perform, provide technical backstage functions and front of house/dining and car park roles. During the Festival we were able to offer a Ukrainian refugee who is also a singer, some social media work during the Festival. Subsequently she is now training as a singer and has been given free accommodation by one of our supporters.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Achievements and performance**

**a. Main achievements of the Charitable Company**

The Charitable Company was in receipt of a grant from The Arts Council as part of their cultural recovery programme which enabled it to put on the 2022 Festival with its usual high quality productions. The long term effects of the Pandemic have continued into 2022 and as a consequence our ticket sales were less than forecast which has meant the level of reserves at 30 September 2022 were less than expected but showed an overall increase from the previous year which allows the Charitable Company to plan its 2023 Festival. The Charitable Company provided its annual summer learning experience for young people early years to college, together with a series of workshops for the local community some of which were held during The Festival.

**b. Key performance indicators**

The Charitable Company aims to achieve more than 90% of total box office capacity in the medium future. In 2022 the percentage achieved was 74%. Following on from the 2022 Season, the Charitable Company is aiming to achieve 82% for 2023 with fewer nights.

The Charitable Company aimed to increase its Friends support from earlier years but following the pandemic the Friends support in 2022 was 93% of that achieved in 2019. The Charitable Company expects that the Friends support for 2023 will remain in line with 2022 and that increases will follow as external factors become more positive.

The Charitable Company aims to provide an annual summer learning experience for young people early years to college, together with a series of workshops for the local community.

**c. Review of activities**

The Charitable Company performed the following operas and other productions during 2022: 6 performances of Macbeth (Verdi), 5 performances of The Yeomen of The Guard (Gilbert and Sullivan), 5 performances of Tamerlano (Handel), 2 performances of Baroque Counterpoint and one Jazz concert. These all achieved critical acclaim of 4 stars or above and the number of seats sold was 8766 (2021: 7699).

During the year the Charitable Company has continued to develop plans for the Capital Project which include substantial improvements to the site, the provision of permanent lavatories, a studio, recital room and new and improved scenery dock facilities. The planning application for the Capital Project is complete and submitted. It awaits the approval of Winchester City Council's Planning Committee.

During 2022 the Charitable Company installed recording equipment to enable broadcast quality filming to be carried out which allowed the Charitable Company to live stream our world.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Achievements and performance (continued)**

**d. Learning@TheGrange**

Learning@TheGrange was formed in 2018 to complement the artistic excellence of The Grange Festival's main programme by offering engagement with the local community to develop skills in creative thinking.

Its mission is:

- To offer a creative opportunities to schools above and beyond our national curriculum at a time when arts subjects are undervalued and are being reduced
- To create devising, interactive projects designed to give young people the helm, to encourage collective and individual decision making, critical and imaginative problem solving
- To give young people artistic ownership through creative and performing arts project designed to build key life skills and resilience
- To give our local community unconventional projects, to enable participants to look at their lives in a different way and to develop authentic and innovative self expression
- To engage experienced and talented arts educational facilitators to lead interactive workshops at the highest standard
- To provide an opportunity for fun, enjoyment and engagement
- To form meaningful partnerships in local schools and educational organisations

During 2022, Learning@TheGrange engaged with nearly 600 young people aged 7-23 years. Our World project has been shortlisted for the Music and Drama Education Awards 2023 for Excellence in Music and Drama Theatre.

2022 projects:

Continuing our collaboration with WWF, Planet Food Project focused on Food sustainability. With our partner secondary Basingstoke schools together with a professional creative team, students were encouraged to express their thoughts and ideas in creative write and music composition to create songs. The songs were filmed and shown by WWF at various Environmental conferences.

During our 2022 summer season, over 400 young people came to the final stage rehearsal of **YEOMEN OF THE GUARD** production and a special **SCHOOL'S DANCE MATINEE**. For many this was the first time they had experienced a professional theatre.

**OUR WORLD** brought 75 young people (aged 10-15 years) from 28 different schools together to devise, create, rehearse and perform their own original contemporary opera in 5 days. Led by a professional creative team, they wrote text, composed music, designed and made sets and costumes and choreographed dances. A group of work experience students assisted in the process.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Achievements and performance (continued)**

**e. Factors relevant to achieve objectives**

The Grange Festival has the option of an up to 30 year lease from 2016 with English Heritage and GE Events (a partnership between The Estate of The Late Rt Hon 7th Lord Ashburton, our former Patron, and the 8th Lord Ashburton, formerly The Hon Mark Baring, a Trustee), which offers a secure long term home for the Festival.

The principal funding sources of the Charitable Company are individual support, Trusts and Corporate Sponsorship, which enable the Charitable Company to host high quality productions each summer. These have enabled the Charitable Company to put on the 2022 Festival. The ticket sales were less than expected due to the ongoing effects of COVID and current uncertainties following on from the invasion of Ukraine by Russia, but the receipt of a grant of £350k from DCMS as part of their recovery programme following the COVID pandemic has stabilised the position and enabled the Charitable Company to plan the 2023 Festival with three operas and a Jazz evening but with one fewer night per opera as this will save costs but still provide sufficient capacity should ticket sales return to nearer normal levels.

**f. Fundraising activities and income generation**

The Charitable Company has benefited from donations that were critical to its establishment in 2016. On an ongoing basis, the Charitable Company looks to raise revenues from ticket sales, plus ancillary income from catering, sale of programmes and the gift shop. In addition, the Charitable Company runs annual programmes for sponsorship and charitable fundraising.

The Charitable Company's main charitable fund raising activities are the responsibility of its Development Director. Personal and institutional fund raising approaches are mainly carried out by the Development Director on a one to one basis following introductions by Trustees and existing Friends of the organisation. The Charitable Company does not undertake cold calling or unsolicited visits to individuals and has not received any complaints in respect of its fundraising activities. In addition, as noted above, the Charitable Company has held fund raising events, both in the UK and overseas, in order to generate additional charitable funds.

**g. Investment policy and performance**

The Charitable Company does not currently make investments in stocks and shares but occasionally receives gifts of shares from donors. Its policy is to liquidate these within a reasonable timescale.

**h. Duty to promote the success of the Charitable Company to achieve its charitable purposes**

The Trustees of the Charitable Company are aware of this duty and continue to promote the success of the Charitable Company.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Financial review**

**a. Overview**

The Charitable Company was able to put on The 2022 Festival as planned and as well the DCMS/Arts Council funding for cultural recovery also benefited from the increase in the rate of Theatre Tax Credit from 20% to 45% for the period 27.10.2021 to 31.3.2023. The rate of credit will reduce to 30% from 31.3.2023 to 31.3.2024 and revert to 20% thereafter.

During the year the net movement in funds was a surplus of £325,403 (2021: £666,848 deficit). Net current assets were £271,810 (2021: net current liabilities of £98,698) with a closing cash position of £108,698.

Despite challenging times surrounding COVID 19, the Charitable Company continues to review its financial and cash position on a regular basis to ensure the Charitable Company's viability going forward. Despite being unable to carry out certain activities and projects due to the pandemic, the Charitable Company, mainly due to the continued support and generosity of its patrons, remains financially sound and the outlook is positive as the Charitable Company enters 2023.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**COVID-19 impact**

The impact of COVID-19 has been considered below in the Charitable Company's plan for future periods. The Trustees have reviewed this impact and do not believe it adversely affects the going concern basis of these financial statements. As noted above, the potential impact of extended or renewed operating restrictions related to the COVID-19 crisis remains under careful review.

**c. Reserves policy**

The policy of the Charitable Company in the longer term is to hold sufficient free reserves at a level which will enable it to operate for a minimum of one year in the event of a significant fall in income levels plus the discretion to invest in one off ad hoc projects as appropriate. The Charitable Company has raised £13.1m to date. This has enabled the Charitable Company to:

1. Refurbish and equip the theatre at The Grange, Northington.
2. Host Festivals in 2017, 2018 and 2019, 2021 and 2022 plus the Precipice and Pagliacci events in 2020.
3. Continue plans for 2023 and future Festivals and related events.

Free reserves at the year end were a surplus of £209,810 (2021: deficit £125,293), which is based on unrestricted funds of £1,809,732 (2021: £1,484,329) less fixed assets and investments of £1,599,922 (2021: £1,609,622).

The Charitable Company aims to raise substantial additional funds in 2023 and beyond. Total funds for the year amounted to £1,809,732 (2021: £1,484,329) of which £nil (2021: nil) were restricted funds.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**d. Principal risks and uncertainties**

The Charitable Company has assessed the principal risks, and these include:

- The effect of Brexit, particularly with its uncertain financial and political implications on future support from individuals, trusts and corporates and the continuing ability to use foreign artists
- The discontinuance of any charitable tax reliefs
- The ongoing effects of COVID-19 including the potential extension or renewal of operating restrictions

**e. Financial risk management objectives and policies**

The Charitable Company evaluates the risks it faces as outlined in principal risks and uncertainties, noted above, and is confident the policies it adopts enables the Charitable Company to pursue its objectives. The Trustees and Senior Management review these on a regular basis and amend as appropriate.

**f. Principal funding**

The principal funding sources of the Charitable Company are individual support, Trusts and Corporate Sponsorship which enable the Charitable Company to put on high-quality productions each summer.

**Structure, governance and management**

**a. Constitution**

The Grange Festival is a company limited by guarantee (Company number: 09828929) and a registered Charity (Charity number: 1165859) and is administered under its Memorandum and Articles.

It is not liable to corporation tax on its charitable activities.

The liability of the members (who are also the Directors and Trustees) is limited to £10 each in the event of winding up.

The principal activities of the Charitable Company are to hold a summer festival of opera and other entertainments and to provide and promote education of the performing arts.

**b. Methods of appointment or election of Trustees**

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of The Grange Festival who is deemed to have the necessary attributes and expertise to assist with the effective running of the company. The Board regularly reviews its mix of skills and experience, as well as its diversity.

**c. Organisational structure and decision-making policies**

The strategic direction of the Charitable Company is approved by the Board, which also oversees the operations of the Charitable Company through sub committees of the Board (e.g., Artistic, Development, Finance and General Purposes). The day to day planning and operations are the responsibility of the executive team, who report regularly to the Board or relevant sub committees of the Board.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

People who are invited to join the Board of Trustees usually have a considerable interest in opera and the opera and the other entertainments conducted at The Grange by the Charitable Company. In addition, they are also likely to be equipped with relevant charitable and/or business experience necessary to make a valuable contribution to the Charitable Company. New Trustees are given copies of earlier Board minutes and company literature to familiarise themselves with the particulars of The Grange Festival.

**e. Pay policy for key management personnel**

The Trustees review pay for key management personnel on an annual basis.

**f. Related party relationships**

These are reviewed by the Charitable Company and discussed further in note 26.

**g. Financial risk management**

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

In 2023 the Charitable Company plans to put on three opera productions over 14 nights, and following the success of the Jazz night in 2022 2 nights of Jazz.

The Charitable Company will continue its education work with local schools and local communities.

The Charitable Company also plans, over the next few years to improve the facilities at The Grange including the provision of permanent toilets and showers, greater scenery dock space and new studio and recital room facilities.

The Charitable Company is grateful for the support of its volunteers (over fifty) and hopes that this support will continue together with the aim of increasing the use of local resources and businesses wherever possible.

**Members' liability**

The Members who are also Directors and Trustees of the Charitable Company guarantee to contribute an amount not exceeding £10 to the assets of the Charitable Company in the event of winding up.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

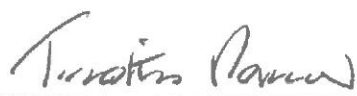
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

**Auditors**

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



**Timothy Parker**  
Chair of Trustees

Date: 15<sup>th</sup> FEB 2023

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL**

---

**Opinion**

We have audited the financial statements of The Grange Festival (the 'Charitable Company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We reviewed the susceptibility of the Charitable Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charitable Company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the Charitable Company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charitable Company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Use of our report**

This report is made solely to the Charitable Company'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 Charitable Company'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 Charitable Company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**WR Partners**  
Chartered Accountants  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date:

*20<sup>th</sup> February 2023*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	2,280,024	55,000	2,335,024	1,419,642
Charitable activities	5	1,527,371	-	1,527,371	1,027,284
Investments	6	91	-	91	121
Other income	7	97,500	-	97,500	154,583
<b>Total income</b>		<b>3,904,986</b>	<b>55,000</b>	<b>3,959,986</b>	<b>2,601,630</b>
<b>Expenditure on:</b>					
Raising funds	8	69,600	-	69,600	69,030
Charitable activities		3,564,983	-	3,564,983	3,199,448
<b>Total expenditure</b>		<b>3,634,583</b>	<b>-</b>	<b>3,634,583</b>	<b>3,268,478</b>
<b>Net income/(expenditure)</b>		<b>270,403</b>	<b>55,000</b>	<b>325,403</b>	<b>(666,848)</b>
Transfers between funds	18	55,000	(55,000)	-	-
<b>Net movement in funds</b>		<b>325,403</b>	<b>-</b>	<b>325,403</b>	<b>(666,848)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,484,329	-	1,484,329	2,151,177
Net movement in funds		325,403	-	325,403	(666,848)
<b>Total funds carried forward</b>		<b>1,809,732</b>	<b>-</b>	<b>1,809,732</b>	<b>1,484,329</b>

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

The notes on pages 21 to 40 form part of these financial statements.

**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09828929**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	<b>1,599,922</b>	1,609,622
		<u>1,599,922</u>	<u>1,609,622</u>
<b>Current assets</b>			
Stocks	14	-	1,179
Debtors	15	744,062	533,492
Cash at bank and in hand		108,698	197,898
		<u>852,760</u>	<u>732,569</u>
Creditors: amounts falling due within one year	16	(580,950)	(831,267)
<b>Net current assets / liabilities</b>		<b>271,810</b>	<b>(98,698)</b>
<b>Total assets less current liabilities</b>		<b>1,871,732</b>	<b>1,510,924</b>
Creditors: amounts falling due after more than one year	17	(62,000)	(26,595)
		<u>1,809,732</u>	<u>1,484,329</u>
<b>Total net assets</b>		<b>1,809,732</b>	<b>1,484,329</b>

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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	Note	2022 £	2021 £
<b>Charity funds</b>			
Restricted funds	18	-	-
Unrestricted funds	18	1,809,732	1,484,329
<b>Total funds</b>		<u>1,809,732</u>	<u>1,484,329</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

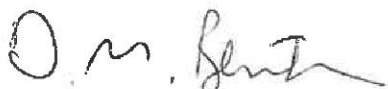
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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



**Daniel Benton**  
Chair of the Finance and General Purposes Committee

Date: 15/2/23

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>55,624</b>	<b>(579,855)</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(144,824)</b>	<b>(884,746)</b>
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(144,824)</b>	<b>(884,746)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(89,200)</b>	<b>(1,464,601)</b>
Cash and cash equivalents at the beginning of the year		<b>197,898</b>	<b>1,662,499</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>108,698</b>	<b>197,898</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 40 form part of these financial statements

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. General information**

The Grange Festival is a company limited by guarantee in England and Wales and has a registered office and principal place of business of The Grange Estate, Estate Office, Folly Hill Farm, Alresford, Itchen Stoke, SO24 9TF. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charitable Company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

Having considered future plans and forecast financial budgets, the Trustees confirm that they are not aware of any material uncertainties with regard to the the Charitable Company's ability to continue as a going concern for a period in excess of twelve months from the date of approval of these financial statements, and therefore have prepared these financial statements on the going concern basis.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 15 years straight line
Computer equipment	- 4 years straight line
Other fixed assets	- 15 years straight line

**2.8 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.13 Operating leases**

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

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**4. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Donations</b>				
Trust donations	2,500	55,000	57,500	103,000
Gift aid	253,506	-	253,506	239,594
Ticket donations	524,253	-	524,253	454,182
Friends donations	263,372	-	263,372	198,884
Other donations	261,368	-	261,368	173,247
<b>Subtotal detailed disclosure</b>	<b>1,304,999</b>	<b>55,000</b>	<b>1,359,999</b>	<b>1,168,907</b>
<b>Legacies</b>	<b>2,500</b>	<b>-</b>	<b>2,500</b>	<b>-</b>
Grants	350,000	-	350,000	-
Theatre Tax Relief	622,525	-	622,525	250,735
<b>Subtotal</b>	<b>975,025</b>	<b>-</b>	<b>975,025</b>	<b>250,735</b>
	<b>2,280,024</b>	<b>55,000</b>	<b>2,335,024</b>	<b>1,419,642</b>
<i>Total 2021</i>	<i>1,419,642</i>	<i>-</i>	<i>1,419,642</i>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Ticket income	622,436	<b>622,436</b>	559,409
Support income	24,144	<b>24,144</b>	25,500
Advertisement income	19,675	<b>19,675</b>	9,250
Pavilion and marquee income	46,869	<b>46,869</b>	47,551
Restaurant and bar income	282,601	<b>282,601</b>	213,829
Programme sales	26,900	<b>26,900</b>	23,415
Education programme	35,041	<b>35,041</b>	31,297
Shop sales	44,585	<b>44,585</b>	23,528
Other income	77,934	<b>77,934</b>	81,505
Various fund income	347,186	<b>347,186</b>	12,000
<b>Total 2022</b>	<u>1,527,371</u>	<u><b>1,527,371</b></u>	<u>1,027,284</u>
<i>Total 2021</i>	<u>1,027,284</u>	<u>1,027,284</u>	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bank interest	91	<b>91</b>	121
<i>Total 2021</i>	<u>121</u>	<u>121</u>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Sponsorship Income	97,500	<b>97,500</b>	154,583
<i>Total 2021</i>	<u>154,583</u>	<u>154,583</u>	

**8. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Fundraising expenses	69,600	<b>69,600</b>	69,030
<i>Total 2021</i>	<u>69,030</u>	<u>69,030</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Direct and support costs	2,681,754	883,229	<b>3,564,983</b>	3,199,448
<i>Total 2021</i>	<u>2,425,471</u>	<u>773,977</u>	<u>3,199,448</u>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Direct costs</b>	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Staff costs	71,330	<b>71,330</b>	58,743
Depreciation	141,467	<b>141,467</b>	84,952
Singers and conductors	687,724	<b>687,724</b>	642,853
Licence fees	4,000	<b>4,000</b>	29,778
Directors and choreographers	129,639	<b>129,639</b>	118,969
Model expenses	5,778	<b>5,778</b>	5,651
Festival travel and transport	26,443	<b>26,443</b>	13,875
Production teams	30,703	<b>30,703</b>	57,746
Orchestra	230,203	<b>230,203</b>	217,895
Stage and technical staff	160,767	<b>160,767</b>	179,987
Restaurant and bar costs	232,411	<b>232,411</b>	184,919
Rehearsal Rooms	35,106	<b>35,106</b>	32,497
Toilet hire	30,932	<b>30,932</b>	26,687
Costumes, sets, props	452,607	<b>452,607</b>	298,707
Lighting and sound	51,900	<b>51,900</b>	75,926
Site costs	145,304	<b>145,304</b>	258,247
Accommodation	55,030	<b>55,030</b>	50,627
Singing competition	7,500	<b>7,500</b>	-
Performance refreshments	6,609	<b>6,609</b>	3,292
Theatre refurbishment	16,761	<b>16,761</b>	-
Education	62,626	<b>62,626</b>	47,123
Art and shop purchases	34,714	<b>34,714</b>	20,387
Fees payable under lease	62,200	<b>62,200</b>	16,610
	<u>2,681,754</u>	<u><b>2,681,754</b></u>	<u>2,425,471</u>
<i>Total 2021</i>	<u>2,425,471</u>	<u><b>2,425,471</b></u>	

**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	249,946	<b>249,946</b>	209,181
Depreciation	13,057	<b>13,057</b>	12,984
Temporary staff	11,147	<b>11,147</b>	-
Advertising	3,738	<b>3,738</b>	13,108
Literature and brochures	34,254	<b>34,254</b>	34,500
Photography	1,688	<b>1,688</b>	27,955
Party and promotion costs	27,501	<b>27,501</b>	10,580
Freelance costs	279,411	<b>279,411</b>	242,115
Insurance	54,115	<b>54,115</b>	37,316
Travel costs	13,697	<b>13,697</b>	6,633
Printing, postage, stationary	33,888	<b>33,888</b>	12,844
Administrative expenses	23,923	<b>23,923</b>	15,991
Telephone and fax	4,286	<b>4,286</b>	5,904
IT costs	35,478	<b>35,478</b>	39,315
Bank charges	23,339	<b>23,339</b>	19,234
Rent and rates	18,000	<b>18,000</b>	11,000
Programme costs	36,606	<b>36,606</b>	35,076
Governance costs	19,155	<b>19,155</b>	40,241
	<u>883,229</u>	<u><b>883,229</b></u>	<u>773,977</u>
<i>Total 2021</i>	<u>773,977</u>	<u>773,977</u>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**10. Net Income/Expenditure**

Net income/expenditure is stated after accounting for:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditors remuneration - audit	<b>7,375</b>	6,700
Auditors remuneration - other services	<b>3,575</b>	3,250
Depreciation	<b>154,524</b>	97,936
Operating lease payments	<b>3,129</b>	3,580
	<u><b>168,603</b></u>	<u>111,466</u>

**11. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>296,037</b>	247,734
Social security costs	<b>20,350</b>	15,916
Contribution to defined contribution pension schemes	<b>4,889</b>	4,274
	<u><b>321,276</b></u>	<u>267,924</u>

During the period no severance payments were made (2021: £NIL).

The average number of persons employed by the Charitable Company during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Administration	<u><b>14</b></u>	<u>12</u>

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

The total remuneration paid to key management personnel (as listed on page 1) in the year was £303,197 (2021: £288,422). The key management personnel of the Festival are freelancers and therefore, are not included in the above staff costs.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL) with the exception of Lord Mark Ashburton formerly The Hon Mark Baring (Trustee) who receives a number of free tickets to the festival each year by virtue of his position as landlord.

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

**13. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost</b>				
At 1 October 2021	987,316	82,674	837,631	1,907,621
Additions	117,237	10,025	17,562	144,824
At 30 September 2022	<u>1,104,553</u>	<u>92,699</u>	<u>855,193</u>	<u>2,052,445</u>
<b>Depreciation</b>				
At 1 October 2021	264,548	23,734	9,717	297,999
Charge for the year	84,900	13,057	56,567	154,524
At 30 September 2022	<u>349,448</u>	<u>36,791</u>	<u>66,284</u>	<u>452,523</u>
<b>Net book value</b>				
At 30 September 2022	<u>755,105</u>	<u>55,908</u>	<u>788,909</u>	<u>1,599,922</u>
At 30 September 2021	<u>722,768</u>	<u>58,940</u>	<u>827,914</u>	<u>1,609,622</u>

**14. Stocks**

	2022 £	2021 £
Shop bags	-	1,179

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**15. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	23,585	115,951
Other debtors	76,221	108,004
Prepayments and accrued income	21,731	58,802
Tax recoverable	622,525	250,735
	<b>744,062</b>	<b>533,492</b>
	<b>744,062</b>	<b>533,492</b>

**16. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	26,595	39,000
Trade creditors	172,784	387,522
Other taxation and social security	6,380	7,778
Other creditors	5,496	5,088
Accruals	150,461	99,257
Deferred income	219,234	292,622
	<b>580,950</b>	<b>831,267</b>
	<b>580,950</b>	<b>831,267</b>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 October 2021	292,622	394,258
Resources deferred during the year	219,234	292,622
Amounts released from previous periods	(292,622)	(394,258)
	<b>219,234</b>	<b>292,622</b>
	<b>219,234</b>	<b>292,622</b>

The deferred income balance above include monies received from Friends in respect of the upcoming 2023 season. It also includes monies received from individuals who rolled over the amount paid in relation to the 2020 ticket sales which have been carried over to 2023.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**17. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>62,000</b>	<b>26,595</b>

The above represent social investment loans made in 2021 and 2022. One for the amount of £2,000 to be repaid in full on 29 December 2024 and the other on 6 September 2025. Both loans are 3 year agreements and do not involve any added interest charges. Since the year end, a loan noted above, totalling £60,000 has been repaid in full.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Education Programme	35,000	92,541	(87,514)	-	40,027
<b>General funds</b>					
General Funds - all funds	(160,293)	3,812,445	(3,392,545)	(89,824)	169,783
Fixed Assets	1,609,622	-	(154,524)	144,824	1,599,922
	<u>1,449,329</u>	<u>3,812,445</u>	<u>(3,547,069)</u>	<u>55,000</u>	<u>1,769,705</u>
<b>Total Unrestricted funds</b>	<u>1,484,329</u>	<u>3,904,986</u>	<u>(3,634,583)</u>	<u>55,000</u>	<u>1,809,732</u>
<b>Restricted funds</b>					
Fixed assets	-	55,000	-	(55,000)	-
<b>Total of funds</b>	<u><u>1,484,329</u></u>	<u><u>3,959,986</u></u>	<u><u>(3,634,583)</u></u>	<u><u>-</u></u>	<u><u>1,809,732</u></u>

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2021 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Education Programme	83,024	95,880	(143,904)	-	35,000
2021 Festival	350,000	-	(350,000)	-	-
Capital Project	786,036	20,000	-	(806,036)	-
	<u>1,219,060</u>	<u>115,880</u>	<u>(493,904)</u>	<u>(806,036)</u>	<u>35,000</u>
<b>General funds</b>					
General Funds - all funds	109,305	2,485,750	(2,676,638)	(78,710)	(160,293)
Fixed Assets	822,812	-	(97,936)	884,746	1,609,622
	<u>932,117</u>	<u>2,485,750</u>	<u>(2,774,574)</u>	<u>806,036</u>	<u>1,449,329</u>
<b>Total Unrestricted funds</b>	<u><u>2,151,177</u></u>	<u><u>2,601,630</u></u>	<u><u>(3,268,478)</u></u>	<u><u>-</u></u>	<u><u>1,484,329</u></u>

**19. Statement of funds (continued)**

**Designated Funds**

The Education Programme relates to the Education Project for the wider community and to fund young artists to work as assistants during the Summer Festival.

**Unrestricted Funds**

These funds are the surplus of income over expenditure relating to the main activity of the Charitable Company which is putting on an annual Summer Festival.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	1,599,922	1,599,922
Current assets	852,760	852,760
Creditors due within one year	(580,950)	(580,950)
Creditors due in more than one year	(62,000)	(62,000)
<b>Total</b>	<b>1,809,732</b>	<b>1,809,732</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,609,622	1,609,622
Current assets	732,569	732,569
Creditors due within one year	(831,267)	(831,267)
Creditors due in more than one year	(26,595)	(26,595)
<b>Total</b>	<b>1,484,329</b>	<b>1,484,329</b>

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

	<b>2022</b>	<b>2021</b>
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>325,403</b>	<b>(666,848)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>154,524</b>	<b>97,937</b>
Fixed asset Investment additions (donated)	-	<b>(4,080)</b>
Disposal of fixed asset investments	-	<b>11,837</b>
Decrease in stocks	<b>1,179</b>	-
Increase in debtors	<b>(210,570)</b>	<b>(236,217)</b>
Increase/(decrease) in creditors	<b>(214,912)</b>	<b>217,516</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>55,624</b>	<b>(579,855)</b>

**22. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	£	£
Cash in hand	<b>108,698</b>	<b>197,898</b>
<b>Total cash and cash equivalents</b>	<b>108,698</b>	<b>197,898</b>

**23. Analysis of changes in net debt**

	At 1 October 2021	Cash flows	At 30 September 2022
	£	£	£
Cash at bank and in hand	<b>197,898</b>	<b>(89,200)</b>	<b>108,698</b>
Debt due within 1 year	<b>(39,000)</b>	<b>12,405</b>	<b>(26,595)</b>
Debt due after 1 year	<b>(26,595)</b>	<b>(35,405)</b>	<b>(62,000)</b>
	<b>132,303</b>	<b>(112,200)</b>	<b>20,103</b>

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**24. Contingent liabilities**

The Grange Festival has leased the auditorium and grounds from their owners, The Grange Hampshire LLP with consent from Historic England which has a Deed of Guardianship over the buildings and their curtilage. On 1 November 2022 a Deed of transfer was effected transferring the ownership of The Grange to The Grange Hampshire LLP.

The lease is for an initial term of fifteen years with an option for The Grange Festival to renew for a further fifteen years at its discretion.

Fees are payable to Historic England and the landowners as follows:

No fees are payable to Historic England until the end of the 2020 Festival season. After this period a Festival turnover fee is payable based on a percentage of festival season turnover (classified as gross revenue from productions staged in May, June and July). In addition, from 1 July 2022 a base annual fee is also payable. After the end of the 2021 season there will also be fees payable based on a percentage of ex-festival season turnover, if applicable.

The landowners receive 8 free tickets in total per production but otherwise no fees are payable until after the end of the 2021 season. After this period fees payable will be based on a percentage of festival season turnover and there will also be fees payable based on a percentage of ex-festival season turnover.

At this stage the Charitable Company cannot reliably estimate the level of festival and ex-festival season turnover it will achieve. There is a maximum fee payable of £120,000 per annum up until 30 September 2027.

**25. Operating lease commitments**

At 30 September 2022 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>4,164</b>	<i>3,069</i>
Later than 1 year and not later than 5 years	<b>7,345</b>	<i>8,352</i>
	<b>11,509</b>	<i>11,421</i>

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**26. Related party transactions**

A lease has been granted to The Grange Festival on The Grange premises. These premises are owned by The Grange Hampshire LLP. The financial terms of this lease are set out in Note 25.

The Charitable Company occupied office premises comprising approximately 1,000 square feet on the Grange Estate since March 2016 and has entered into a three year lease from 1 April 2020 at an annual rent of £11,000. Lord Mark Ashburton (Trustee) is the managing partner of The Grange Hampshire LLP.

At the year end the Charitable Company owed The Grange Estate £38,861 (2021: £6,189). Total expenditure of £79,916 (2021: £36,758) with The Grange Estate was incurred in the year which relates to premises costs being mainly reimbursement of labour costs and buildings insurance, and office rent.

During the year no social investment loans were made to The Grange Festival from any Trustee. During 2019 a social investment loan was made to The Grange Festival from Lord Mark Ashburton (Trustee) for the value of £25,000 repayable in 2022. The loan was repaid on 3 April 2022.

Lord Mark Ashburton (Trustee) receives a number of free tickets to the festival each year by virtue of his position as landlord.

During the year the Charitable Company received donations of £50,000 (2021: £NIL) from Provident Financial plc in which Malcolm John Le May (Trustee) is a Director and £25,000 from Lord Mark Ashburton (Trustee).

**27. Contingent Asset**

As at 30 September 2022 the Charitable Company had pledges of £322,000 (2021: £636,000) of which £10,000 (2021: £145,000) had been received at the date of these accounts. Many of the pledges related to donors who are making their donations over two/three years and have already paid instalments. £300,000 of the pledges relates to the capital project. Since the year end, £NIL (2021: 125,000) of pledges relating to the capital project have been received, without restriction.

**THE GRANGE FESTIVAL**

England & Wales - Charity number 1165859

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# Accounts

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Registered number: 09828929  
Charity number: 1165859

## **THE GRANGE FESTIVAL**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**



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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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<b>Trustees</b>	Nicholas Allan Lord Mark Ashburton Daniel Benton Rosamund Bernays Sophie Caruth The Rt Hon Sir Charles Haddon-Cave (resigned 17 September 2021) Owen Jonathan (resigned 17 September 2021) Malcolm Le May Richard Morse, Chair of the Finance and General Purposes Committee Timothy Parker, Chair Louise Verrill (resigned 17 December 2021)
<b>Company registered number</b>	09828929
<b>Charity registered number</b>	1165859
<b>Registered office</b>	The Grange Estate Estate Office Folly Hill Farm Alresford Itchen Stoke SO249TF
<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Key management personnel</b>	Michael Chance, Artistic Director and Chief Executive Officer Michael Moody, Chief Operations Officer Rachel Pearson, Development Officer Annabel Ross, Finance Manager

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Chair presents his statement for the year.

It gives me great pleasure to present the latest report and accounts for The Grange Festival, the first since I took over from Sir Charles Haddon-Cave as Chair.

It has been a year of tremendous achievement, not least in putting on a Festival at all despite the challenges of Covid. Successful application to be part of the Government's trial scheme meant that the theatre was full for most of the season and our productions earned plaudits from critics and audiences alike. In a similar vein, our educational outreach programme, which is an important part of our charitable offering reached new levels. A collaboration with WWF resulted in 10 short films showcasing the creative work of the 10 participating groups all of which were shown in the green and blue zones at COP26. The reach and profile of our work has expanded hugely. Further details of all our activities can be found in the Trustees' report.

We have received amazing support over the last two years from those who generously donated their 2020 tickets (when no Festival was possible) and from those who kindly agreed to hold their 2020 tickets over to the 2021 season. The result of this is that the Festival has survived the pandemic crisis with stable but depleted reserves. This shows up in this year's accounts, which show a loss as the credit balance that we built up in 2020 has unwound. Although we need to rebuild our reserves above and beyond our pre-Covid levels, the company is fundamentally sound thanks to the response of the senior executive team to some exceptionally challenging conditions.

The Board can also take credit for overseeing the Company's strategy, which has needed to be adapted to the ever-changing circumstances. In this context, I would like to pay particular tribute to Sir Charles, who as my predecessor helped bring the Company into existence and oversaw - with huge skill and enthusiasm - the considerable achievements and progress of its early years. In this he was ably supported by Owen Jonathan who has also recently stood down from the Board. Owen was in integral part of the establishment of the Charity and its lease of The Grange. Since the year end Louise Verrill has also stood down from the Board. During her time on the Board she has given invaluable legal advice as well helping establish Dance@TheGrange.

None of this would have been possible without the huge cast of other people who make any Festival happen, including the artists and those who rehearse them, the set-builders and lighting technicians alongside the production and backstage personnel, the catering teams, our valued volunteers (who also managed the Covid registration process smoothly throughout the Festival) – and of course our audiences. It says a lot about the pulling power of our Festival that so many people contribute to such a notable success.



**Timothy Parker**  
**Chair of Trustees**

Date: 16<sup>th</sup> FEBRUARY, 2022

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year from 1 October 2020 to 30 September 2021. The Annual Report serves the purpose of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The main objective of the Charitable Company is to advance education through the promotion, support and encouragement of the art of music and drama (including opera, music, drama, dancing, singing and all forms constituting in whole or in part of music) and in particular the promotion, encouragement and appreciation of opera.

The Charitable Company's policies to deliver this objective are to hold an annual Summer Festival, notable for high quality productions, and ancillary events outside the Summer Festival, including an Education Summer project for 11 to 18 year olds at The Grange. In 2021 in collaboration with the World Wildlife Fund 9 groups of local school children under the guidance of The Grange Festival made 10 films on climate change which were shown at COP26. The aim of these policies is to reach as wide and inclusive an audience as possible, thus promoting their experience of attending and understanding the relevant arts, including opera, music and drama.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

The strategies employed by the Charitable Company to achieve its aims and objectives are to:

- (a) Present a broad range of world class productions, principally opera, during the main Festival season for the enjoyment and education of both our local and wider community.
- (b) Undertake a series of education projects as described in achievements and performance (below).
- (c) Review its activities for both schools and adults, with a focus on the local community, particularly those who might otherwise find it difficult to access such activities, so as to maintain the relevance and accessibility of these activities.
- (d) Support young artists and technical staff in their development by providing scholarships and cover roles, as appropriate.
- (e) To raise funds through ticket sales, sponsorship and charitable donations to fund the activities of the Charitable Company and to build an endowment to protect the future of the Charitable Company and to fund ad hoc projects as appropriate.
- (f) To ensure that a skilled and experienced management team is in place to deliver these strategies.
- (g) To maintain an experienced and skilled Board of Trustees to approve the strategic direction of the Charitable Company, oversee the implementation of the strategies and to ensure good governance of the Charitable Company.

**c. Activities undertaken to achieve objectives**

Please refer to the 'Achievements and performance' section of this report.

**d. Volunteers**

The Charitable Company is grateful for the unstinting efforts of its volunteers who are involved in service provision, gardening and ad hoc help in the office with mailings. The Charitable Company has a volunteer coordinator to ensure that best value is derived from the sterling efforts of the volunteers.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Objectives and activities (continued)**

**e. Main activities undertaken to further the Charitable Company's purposes for the public benefit**

The Charitable Company's main activity is the hosting of a Festival each summer which consists of high quality opera, dance and concerts to promote music and in particular opera to as wide a range of the general public as possible. The Charitable Company continues to reach out to the less privileged members of society through its education programme and is actively seeking sponsorship to enable subsidised ticket sales to people who could not otherwise attend. The programme of opera is broad and varied and targeted at existing and new audiences.

Every year, we support the conductors and directors of each production with assistants. These roles provide highly sought after paid work for emerging artists alongside professionals for 6 to 8 weeks. The development of singers through specialist coaching:

- Members of the Chorus may be offered cover (understudy) roles, in which they are coached by our professional music staff.
- In January 2020, we funded a trip to New York for Elin Pritchard to enable her to work with a world renowned vocal coach on the role of Manon Lescaut, which she was due to sing (a role debut) in the cancelled 2020 Festival and did sing in 2021.
- In 2017 and 2019, we mounted an international singing competition for singers up to the age 32. The final of each competition was accompanied by orchestra (Bournemouth Symphony Orchestra in 2017 and Academy of Ancient Music in 2019). The total prize pot in 2019 was in excess of £25,000, with a first prize of £10,000. Winners of the top three prizes were offered roles in future Festivals.
- We provide paid platforms for young artists at networking events throughout the year, as well as providing facilities for other arts organisations to rehearse, perform and/or record their work.

The Charitable Company engages approximately 240 people to perform, provide technical backstage functions and front of house/dining and car park roles.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Achievements and performance**

**a. Main achievements of the Charitable Company**

Following the cancellation of the 2020 Festival due to the COVID-19 pandemic, The Charitable Company was able to put on the 2021 Festival. We were able to do this in part because of the great generosity of our patrons, 95% of whom either donated their ticket monies from the cancelled 2020 Festival or carried it forward as account credit. Although the Charitable Company could only sell 50% of its tickets due to socially-distanced rules, it was successful in being part of the Government Pilot Scheme as a Research event which allowed tickets for all seats to be available for sale during the second half of the 2021 Festival. The Charitable Company in collaboration with the World Wildlife Fund engaged with local schools to put together 10 short films on climate change which were presented at COP26.

**b. Key performance indicators**

The Charitable Company aims to achieve in excess of 90% of total box office capacity in the medium future. In 2019 the percentage achieved was 92% overall. The Charitable Company was on course to achieve this in 2020 prior to the cancellation of the 2020 Festival.

The Charitable Company aimed to increase its Friends support from earlier years but due to the cancellation of the 2020 Festival this figure was substantially below the previous year. The Charitable Company expects that the Friends support for 2022 will return to the 2020 level and increase in future years.

The Charitable Company aims to provide an annual summer learning experience for children aged between 11 to 18, together with a series of workshops for the local community. The annual summer experience was to have been an opera production involving schools and local people, but this has had to be postponed until at least 2022 because of COVID-19. In 2021 in collaboration with The World Wildlife Fund 9 local schools were involved in making films relating to Climate change which were shown at COP26.

**c. Review of activities**

The Charitable Company performed the following operas and other productions during 2021: 5 performances of Cenerentola (Rossini), 5 performances of Manon Lescaut (Puccini), 4 performances of Midsummer Nights Dream (Britten), 3 performances of the play King Lear (Shakespeare) performed by opera singers and 3 semi staged concert performances of My Fair Lady. These all achieved critical acclaim of 4 stars or above and the number of seats sold was 7699.

During the year the Charitable Company has continued to develop plans for the Capital Project which include substantial improvements to the site, the provision of permanent lavatories, a studio, recital room and new and improved scenery dock facilities. The planning application for the Capital Project is complete and submitted. It only awaits the endorsement of English Heritage before it goes to Winchester City Council's Planning Committee.

During 2021 the Charitable Company improved the ventilation in the auditorium and installed 48 additional seats, increasing total capacity to 612 per night.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Achievements and performance (continued)**

**d. Learning@TheGrange**

Learning@TheGrange was formed in 2018 to complement the artistic excellence of The Grange Festival's main programme by offering engagement with the local community to develop skills in creative thinking.

Its mission is:

- To offer a creative opportunity to schools above and beyond our national curriculum at a time when arts subjects are undervalued and are being reduced
- To give our local community unconventional projects, to enable participants to look at their lives in a different way and to develop authentic and innovative self expression
- To explore the importance of creativity to our mental wellbeing, both for our everyday lives and for society in general
- To provide an opportunity for fun, enjoyment and engagement

During 2021, Learning@TheGrange engaged with over 250 young people aged 7-23 years with the FUTURE VISIONS project in collaboration with WWF, led by a professional creative team. Students explored environmental crisis in different global habitats, debated and discussed the issues and responded by creating songs with their own words and music. The outcome was ten short films presenting the ideas and views of the young people, which were shown by WWF at COP26.

**e. Factors relevant to achieve objectives**

The Grange Festival has the option of an up to 30 year lease from 2016 with English Heritage and GE Events (a partnership between The Estate of The Late Rt Hon 7th Lord Ashburton, our former Patron, and the 8th Lord Ashburton, formerly The Hon Mark Baring, a Trustee), which offers a secure long term home for the Festival.

The principal funding sources of the Charitable Company are individual support, Trusts and Corporate Sponsorship, which enable the Charitable Company to host high quality productions each summer. These, together with ticket donations following cancellation of the 2020 Festival, as described above, have put the Charitable Company in a good position for 2022 and beyond.

**f. Fundraising activities and income generation**

The Charitable Company has benefited from donations that were critical to its establishment in 2016. On an ongoing basis, the Charitable Company looks to raise revenues from ticket sales, plus ancillary income from catering, sale of programmes and the gift shop. In addition, the Charitable Company runs annual programmes for sponsorship and charitable fundraising.

The Charitable Company's main charitable fund raising activities are the responsibility of its Development Director. Personal and institutional fund raising approaches are mainly carried out by the Development Director on a one to one basis following introductions by Trustees and existing Friends of the organisation. The Charitable Company does not undertake cold calling or unsolicited visits to individuals and has not received any complaints in respect of its fundraising activities. In addition, as noted above, the Charitable Company has held fund raising events, both in the UK and overseas, in order to generate additional charitable funds.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Achievements and performance (continued)**

**g. Investment policy and performance**

The Charitable Company does not currently make investments in stocks and shares but occasionally receives gifts of shares from donors. Its policy is to liquidate these within a reasonable timescale.

**h. Duty to promote the success of the Charitable Company to achieve its charitable purposes**

The Trustees of the Charitable Company are aware of this duty and continue to promote the success of the Charitable Company.

**Financial review**

**a. Overview**

After the Charitable Company was forced to cancel its 2020 festival, the outstanding generosity of our supporters meant that 63% of 2020 ticket buyers to that point donated the cost of their tickets and a further 32% agreed to carry over a credit towards future festival tickets. This donation of £631k together with other generous donations, has given the Charitable Company some financial stability, which enabled us to withstand the cancellation of 2020 and put on a successful festival in 2021. The total ticket credit was £375k, of which £240k was used in 2021 with balance being carried forward to 2022, and thus resulted in a lower ticket income realised directly from 2021 ticket sales.

During the year the net movement in funds was a deficit of £666,848 (2020: £912,583 surplus). Net current liabilities were £98,698 (2020: net current assets of £1,386,203) with a closing cash position of £197,898.

Despite challenging times surrounding COVID-19, the Charitable Company continues to review its financial and cash position on a regular basis to ensure the Charitable Company's viability going forward. Despite being unable to carry out certain activities and projects due to the pandemic, the Charitable Company, mainly due to the continued support and generosity of its patrons, remains financially sound and the outlook is positive as the Charitable Company enters 2022.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**COVID-19 impact**

The impact of COVID-19 has been considered below in the Charitable Company's plan for future periods. The Trustees have reviewed this impact and do not believe it adversely affects the going concern basis of these financial statements. As noted above, the potential impact of extended or renewed operating restrictions related to the COVID-19 crisis remains under careful review..

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**c. Reserves policy**

The policy of the Charitable Company in the longer term is to hold sufficient free reserves at a level which will enable it to operate for a minimum of one year in the event of a significant fall in income levels plus the discretion to invest in one off ad hoc projects as appropriate. The Charitable Company has raised £5.3m to date. This has enabled the Charitable Company to:

1. Refurbish and equip the theatre at The Grange, Northington.
2. Host Festivals in 2017, 2018 and 2019 plus the Precipice and Pagliacci events in 2020 and the 2021 Festival.
3. Continue plans for 2022 and future Festivals and related events.

Free reserves at the year end were a deficit of £125,293 (2020: surplus £1,320,608), which is based on unrestricted funds of £1,484,329 (2020: £2,151,177) less fixed assets and investments of £1,609,622 (2020: £830,569).

The Charitable Company aims to raise substantial additional funds in 2022 and beyond. Total funds for the year amounted to £1,484,329 (2020: £2,151,177) of which £nil (2020: nil) were restricted funds.

**d. Principal risks and uncertainties**

The Charitable Company has assessed the principal risks, and these include:

- The effect of Brexit, particularly with its uncertain financial and political implications on future support from individuals, trusts and corporates and the continuing ability to use foreign artists
- The discontinuance of any charitable tax reliefs
- The ongoing effects of COVID-19 including the potential extension or renewal of operating restrictions

**e. Financial risk management objectives and policies**

The Charitable Company evaluates the risks it faces as outlined in principal risks and uncertainties, noted above, and is confident the policies it adopts enables the Charitable Company to pursue its objectives. The Trustees and Senior Management review these on a regular basis and amend as appropriate.

**f. Principal funding**

The principal funding sources of the Charitable Company are individual support, Trusts and Corporate Sponsorship which enable the Charitable Company to put on high quality productions each summer. These together with ticket donations following cancellation of the 2020 Festival as described above, have put the Charitable Company in a good position for 2022 and beyond.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Structure, governance and management**

**a. Constitution**

The Grange Festival is a company limited by guarantee (Company number: 09828929) and a registered Charity (Charity number: 1165859) and is administered under its Memorandum and Articles.

It is not liable to corporation tax on its charitable activities.

The liability of the members (who are also the directors and trustees) is limited to £10 each in the event of winding up.

The principal activities of the charity are to hold a summer festival of opera and other entertainments and to provide and promote education of the performing arts.

**b. Methods of appointment or election of Trustees**

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of The Grange Festival who is deemed to have the necessary attributes and expertise to assist with the effective running of the company. The Board regularly reviews its mix of skills and experience, as well as its diversity.

**c. Organisational structure and decision-making policies**

The strategic direction of the Charitable Company is approved by the Board, which also oversees the operations of the Charitable Company through sub committees of the Board (e.g., Artistic, Development, Finance and General Purposes). The day to day planning and operations are the responsibility of the executive team, who report regularly to the Board or relevant sub committees of the Board.

**d. Policies adopted for the induction and training of Trustees**

People who are invited to join the Board of Trustees usually have a considerable interest in opera and the opera and the other entertainments conducted at The Grange by the Charitable Company. In addition they are also likely to be equipped with relevant charitable and/or business experience necessary to make a valuable contribution to the Charitable Company. New Trustees are given copies of previous Board minutes and company literature to familiarise themselves with the particulars of The Grange Festival.

**e. Pay policy for key management personnel**

The Trustees review pay for key management personnel on an annual basis.

**f. Related party relationships**

These are reviewed by the Charitable Company and discussed further in note 27.

**g. Financial risk management**

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Plans for future periods**

In 2022 the Charitable Company plans to put on three opera productions over 16 nights, 2 nights of "dance@thegrange" and a Jazz night.

The Charitable Company will continue its education work with local schools as allowed under the lockdown procedures in place during the COVID-19 pandemic.

The Charitable Company also plans, over the next few years to improve the facilities at The Grange including the provision of permanent toilets and showers, greater scenery dock space and new studio and recital room facilities.

The Charitable Company is grateful for the support of its volunteers (over fifty) and hopes that this support will continue together with the aim of increasing the use of local resources and businesses wherever possible.

**Members' liability**

The Members who are also Directors and Trustees of the Charitable Company guarantee to contribute an amount not exceeding £10 to the assets of the Charitable Company in the event of winding up.

**Statement of Trustees' responsibilities**

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

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

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

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

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Disclosure of information to auditors**

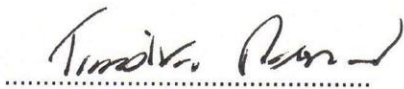
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

**Auditors**

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....  
**Timothy Parker**  
Chair of Trustees

Date: 16<sup>th</sup> FEBRUARY 2022

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL**

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**Opinion**

We have audited the financial statements of The Grange Festival (the 'Charitable Company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 September 2021 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 Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We reviewed the susceptibility of the Charitable Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charitable Company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the Charitable Company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charitable Company awareness to carry out our work to the required standard.

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

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**THE GRANGE FESTIVAL**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Use of our report**

This report is made solely to the Charitable Company'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 Charitable Company'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 Charitable Company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*WR Partners*

**WR Partners**

Chartered Accountants  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date: *21<sup>st</sup> February 2022*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	4	1,419,642	1,419,642	2,087,441
Charitable activities	5	1,027,284	1,027,284	306,644
Investments	6	121	121	481
Other income	7	154,583	154,583	68,900
<b>Total income</b>		<b>2,601,630</b>	<b>2,601,630</b>	<b>2,463,466</b>
<b>Expenditure on:</b>				
Raising funds	8	69,030	69,030	66,790
Charitable activities		3,199,448	3,199,448	1,483,301
<b>Total expenditure</b>		<b>3,268,478</b>	<b>3,268,478</b>	<b>1,550,091</b>
<b>Net (expenditure)/income before net losses on investments</b>		<b>(666,848)</b>	<b>(666,848)</b>	<b>913,375</b>
Net losses on investments		-	-	(792)
<b>Net movement in funds</b>		<b>(666,848)</b>	<b>(666,848)</b>	<b>912,583</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,151,177	2,151,177	1,238,594
Net movement in funds		(666,848)	(666,848)	912,583
<b>Total funds carried forward</b>		<b>1,484,329</b>	<b>1,484,329</b>	<b>2,151,177</b>

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

The notes on pages 21 to 39 form part of these financial statements.

**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09828929**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	1,609,622	822,812
Investments	14	-	7,757
		<u>1,609,622</u>	<u>830,569</u>
<b>Current assets</b>			
Stocks	15	1,179	1,179
Debtors	16	533,492	200,252
Cash at bank and in hand		197,898	1,662,499
		<u>732,569</u>	<u>1,863,930</u>
Creditors: amounts falling due within one year	17	(831,267)	(477,727)
<b>Net current liabilities / assets</b>		<u>(98,698)</u>	<u>1,386,203</u>
<b>Total assets less current liabilities</b>		<u>1,510,924</u>	<u>2,216,772</u>
Creditors: amounts falling due after more than one year	18	(26,595)	(65,595)
		<u>1,484,329</u>	<u>2,151,177</u>
<b>Total net assets</b>		<u><u>1,484,329</u></u>	<u><u>2,151,177</u></u>

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

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	Note	2021 £	2020 £
<b>Charity funds</b>			
Restricted funds	19	-	-
Unrestricted funds	19	<b>1,484,329</b>	<b>2,151,177</b>
<b>Total funds</b>		<b><u>1,484,329</u></b>	<b><u>2,151,177</u></b>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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



**Richard Morse**  
Chair of the Finance and General Purposes Committee

Date: *16th February 2022*

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	(579,855)	1,394,671
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(884,746)	(229,612)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		(884,746)	(229,612)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		(1,464,601)	1,165,059
Cash and cash equivalents at the beginning of the year		1,662,499	497,440
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	23	197,898	1,662,499
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 39 form part of these financial statements

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Going concern**

Having considered future plans and forecast financial budgets, the Trustees confirm that they are not aware of any material uncertainties with regard to the the Charitable Company's ability to continue as a going concern for a period in excess of twelve months from the date of approval of these financial statements, and therefore have prepared these financial statements on the going concern basis.

The Trustees have also assessed the potential impact on the future operations of the Charitable Company with regard to the Covid-19 outbreak. The Charitable Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

**1.3 Income**

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Taxation**

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Tangible fixed assets and depreciation**

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 15 years straight line
Computer equipment	- 4 years straight line
Other fixed assets	- 15 years straight line

**1.8 Investments**

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

**1.9 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. Accounting policies (continued)**

**1.13 Financial instruments**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 Operating leases**

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

**1.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

**4. Income from donations and legacies**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Donations</b>				
Trust donations	103,000	-	<b>103,000</b>	50,000
Gift aid	239,594	-	<b>239,594</b>	222,898
Ticket donations	454,182	-	<b>454,182</b>	15,736
Friends donations	198,884	-	<b>198,884</b>	292,183
Competition donations	-	-	-	4,774
Other donations	173,247	-	<b>173,247</b>	779,524
<b>Subtotal detailed disclosure</b>	<b>1,168,907</b>	<b>-</b>	<b>1,168,907</b>	1,365,115
Legacies	-	-	-	623,170
Theatre tax relief	250,735	-	<b>250,735</b>	99,156
<b>Subtotal</b>	<b>250,735</b>	<b>-</b>	<b>250,735</b>	722,326
	<b>1,419,642</b>	<b>-</b>	<b>1,419,642</b>	2,087,441
<i>Total 2020</i>	<i>2,082,667</i>	<i>4,774</i>	<i>2,087,441</i>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**5. Income from charitable activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Ticket income	559,409	-	559,409	21,434
Event income	-	-	-	165,616
Support income	25,500	-	25,500	9,000
Advertisement income	9,250	-	9,250	-
Pavilion and marquee income	47,551	-	47,551	-
Restaurant and bar income	213,829	-	213,829	-
Programme sales	23,415	-	23,415	-
Education programme	31,297	-	31,297	47,055
Shop sales	23,528	-	23,528	-
Other income	81,505	-	81,505	40,543
Various fund income	12,000	-	12,000	22,996
<b>Total 2021</b>	<b>1,027,284</b>	<b>-</b>	<b>1,027,284</b>	<b>306,644</b>
<i>Total 2020</i>	<i>303,590</i>	<i>3,054</i>	<i>306,644</i>	

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	121	121	481
<i>Total 2020</i>	<i>481</i>	<i>481</i>	

**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**7. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Sponsorship Income	154,583	<b>154,583</b>	68,900
<i>Total 2020</i>	<u>68,900</u>	<u>68,900</u>	

**8. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Fundraising expenses	69,030	<b>69,030</b>	66,790
<i>Total 2020</i>	<u>66,790</u>	<u>66,790</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Ticket income	2,387,850	811,598	<b>3,199,448</b>	1,483,301
<i>Total 2020</i>	<u>601,956</u>	<u>881,345</u>	<u>1,483,301</u>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Direct Costs</b>	<b>Total</b>	<i>Total</i>
	<b>2021</b>	<b>funds</b>	<i>funds</i>
	£	£	2020
			£
Accommodation	50,627	<b>50,627</b>	17,183
Costumes, sets, props	298,707	<b>298,707</b>	226,794
Depreciation	84,952	<b>84,952</b>	66,038
Directors and choreographers	118,969	<b>118,969</b>	47,493
Education	47,123	<b>47,123</b>	15,952
Festival travel and transport	13,875	<b>13,875</b>	6,116
Licence fees	29,778	<b>29,778</b>	-
Lighting and sound	75,926	<b>75,926</b>	9,918
Model expenses	5,651	<b>5,651</b>	2,250
Orchestra	217,895	<b>217,895</b>	11,729
Performance refreshments	3,292	<b>3,292</b>	-
Production teams	57,746	<b>57,746</b>	9,266
Toilet hire	26,687	<b>26,687</b>	800
Rehearsals	32,497	<b>32,497</b>	7,083
Restaurant and bar costs	184,295	<b>184,295</b>	-
Singers and conductors	642,853	<b>642,853</b>	48,547
Singing competition	-	-	51,261
Site costs	258,247	<b>258,247</b>	61,766
Staff costs	58,743	<b>58,743</b>	48
Stage and technical staff	179,987	<b>179,987</b>	19,712
	<u>2,387,850</u>	<u><b>2,387,850</b></u>	<u>601,956</u>
<i>Total 2020</i>	<u>601,956</u>	<u>601,956</u>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Administrative expenses	15,991	<b>15,991</b>	22,560
Advertising	29,718	<b>29,718</b>	24,998
Bank charges	19,234	<b>19,234</b>	14,918
Depreciation	12,984	<b>12,984</b>	3,264
Event expenditure	624	<b>624</b>	35,856
Exgratia payments	-	-	121,223
Feasibility study	-	-	12,129
Freelance costs	242,115	<b>242,115</b>	244,375
Governance costs	40,241	<b>40,241</b>	11,740
Insurance	37,316	<b>37,316</b>	31,096
IT costs	39,315	<b>39,315</b>	32,767
Legal fees	-	-	5,000
Literature and brochures	34,500	<b>34,500</b>	44,500
Party and promotion costs	10,580	<b>10,580</b>	13,779
Photography	27,955	<b>27,955</b>	1,713
Printing, postage and stationery	33,231	<b>33,231</b>	31,652
Programme costs	35,076	<b>35,076</b>	3,764
Rent and rates	11,000	<b>11,000</b>	9,000
Staff costs	209,181	<b>209,181</b>	198,074
Telephone and fax	5,904	<b>5,904</b>	4,021
Travel costs	6,633	<b>6,633</b>	14,916
	<u>811,598</u>	<u><b>811,598</b></u>	<u>881,345</u>
<i>Total 2020</i>	<u>881,345</u>	<u>881,345</u>	

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**10. Net Income/Expenditure**

Net income/expenditure is stated after accounting for:

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Auditors remuneration - audit	<b>6,700</b>	<i>6,400</i>
Auditors remuneration - other services	<b>3,250</b>	<i>3,150</i>
Depreciation	<b>97,936</b>	<i>69,302</i>
Operating lease payments	<b>3,580</b>	<i>1,140</i>
	<b>111,466</b>	<i>79,992</i>

**11. Staff costs**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Wages and salaries	<b>247,734</b>	<i>178,989</i>
Social security costs	<b>15,916</b>	<i>14,806</i>
Contribution to defined contribution pension schemes	<b>4,274</b>	<i>4,327</i>
	<b>267,924</b>	<i>198,122</i>

During the period no severance payments were made (2020: £4,952 to 2 employees).

The average number of persons employed by the Charitable Company during the year was as follows:

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
Administration	<b>12</b>	<i>7</i>

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

The total remuneration paid to key management personnel (as listed on page 1) in the year was £288,422 (2020: £280,210). The key management personnel of the Festival are freelancers and therefore, are not included in the above staff costs.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL) with the exception of Lord Mark Ashburton formerly The Hon Mark Baring (Trustee) who receives a number of free tickets to the festival each year by virtue of his position as landlord.

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

**13. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost</b>				
At 1 October 2020	977,731	37,674	7,470	1,022,875
Additions	9,585	45,000	830,161	884,746
At 30 September 2021	987,316	82,674	837,631	1,907,621
<b>Depreciation</b>				
At 1 October 2020	189,195	10,750	118	200,063
Charge for the year	75,353	12,984	9,599	97,936
At 30 September 2021	264,548	23,734	9,717	297,999
<b>Net book value</b>				
At 30 September 2021	722,768	58,940	827,914	1,609,622
At 30 September 2020	788,536	26,924	7,352	822,812

**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**14. Fixed asset investments**

	<b>Listed investments £</b>
At 1 October 2020	7,757
Additions	4,080
Disposals	(11,837)
<b>Net book value</b>	
At 30 September 2021	-
<i>At 30 September 2020</i>	7,757

**15. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Shop bags	1,179	1,179

**16. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	115,951	-
Other debtors	108,004	40,894
Prepayments and accrued income	58,802	61,128
Tax recoverable	250,735	98,230
	<b>533,492</b>	<b>200,252</b>

**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**17. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other loans	39,000	-
Trade creditors	387,522	18,680
Other taxation and social security	7,778	4,176
Other creditors	5,088	879
Accruals	99,257	59,734
Deferred income	292,622	394,258
	831,267	477,727
	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 October 2020	394,258	146,927
Resources deferred during the year	292,622	394,258
Amounts released from previous periods	(394,258)	(146,927)
	292,622	394,258

The deferred income balance above include monies received from Friends in respect of the upcoming 2022 season. It also includes monies received from individuals who rolled over the amount paid in relation to the 2020 ticket sales which have been carried over to 2022.

**18. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other loans	26,595	65,595
	26,595	65,595

The above represent social investment loans taken out in the prior period. One for the amount of £20,000 to be paid in full on 14 October 2022 and one for the amount of £6,595 to be paid in full on 2 April 2023. Both loans are 3 year agreements and do not involve any added interest charges.

**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Education Programme	83,024	95,880	(143,904)	-	35,000
2021 Festival	350,000	-	(350,000)	-	-
Capital Project	786,036	20,000	-	(806,036)	-
	<u>1,219,060</u>	<u>115,880</u>	<u>(493,904)</u>	<u>(806,036)</u>	<u>35,000</u>
<b>General funds</b>					
General Funds - all funds	109,305	2,485,750	(2,676,638)	(78,710)	(160,293)
Fixed Assets	822,812	-	(97,936)	884,746	1,609,622
	<u>932,117</u>	<u>2,485,750</u>	<u>(2,774,574)</u>	<u>806,036</u>	<u>1,449,329</u>
<b>Total Unrestricted funds</b>	<u><u>2,151,177</u></u>	<u><u>2,601,630</u></u>	<u><u>(3,268,478)</u></u>	<u><u>-</u></u>	<u><u>1,484,329</u></u>

**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 October 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 September 2020</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Education Programme	56,933	53,860	(15,952)	(11,817)	-	83,024
2021 Festival	-	-	-	350,000	-	350,000
Capital Project	-	-	-	786,036	-	786,036
	<u>56,933</u>	<u>53,860</u>	<u>(15,952)</u>	<u>1,124,219</u>	<u>-</u>	<u>1,219,060</u>
<b>General funds</b>						
General Funds - all funds	487,543	2,401,778	(1,413,576)	(1,365,648)	(792)	109,305
Fixed Assets	662,502	-	(69,302)	229,612	-	822,812
	<u>1,150,045</u>	<u>2,401,778</u>	<u>(1,482,878)</u>	<u>(1,136,036)</u>	<u>(792)</u>	<u>932,117</u>
<b>Total Unrestricted funds</b>	<u>1,206,978</u>	<u>2,455,638</u>	<u>(1,498,830)</u>	<u>(11,817)</u>	<u>(792)</u>	<u>2,151,177</u>
<b>Restricted funds</b>						
Singing Competition	31,616	7,828	(51,261)	11,817	-	-
<b>Total of funds</b>	<u><u>1,238,594</u></u>	<u><u>2,463,466</u></u>	<u><u>(1,550,091)</u></u>	<u><u>-</u></u>	<u><u>(792)</u></u>	<u><u>2,151,177</u></u>

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**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**20. Statement of funds (continued)**

**Designated Funds**

The Education Programme relates to the Education Project for the wider community and to fund young artists to work as assistants during the Summer Festival.

Following the cancellation of the 2020 Festival due to COVID-19 and the generosity of supporters in donating their ticket monies, £350,000 was designated for the 2021 Festival and has been used for this purpose.

Following the receipt of substantial legacies in 2019 and 2020 the charity had designated £786,036 in respect of its capital project to improve the facilities on site to include a new scenery dock and facilities, toilets, studio and additional usable space at The Grange. The Charitable Company has undertaken improvements prior to the 2021 Festival in respect of additional seating, ventilation and other upgrades to the auditorium and has also submitted planning application for the further improvements detailed above which has utilised the full fund.

**Unrestricted Funds**

These funds are the surplus of income over expenditure relating to the main activity of the Charitable Company which is putting on an annual Summer Festival.

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	1,609,622	<b>1,609,622</b>
Current assets	732,569	<b>732,569</b>
Creditors due within one year	(831,267)	<b>(831,267)</b>
Creditors due in more than one year	(26,595)	<b>(26,595)</b>
<b>Total</b>	<b>1,484,329</b>	<b>1,484,329</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	822,812	822,812
Fixed asset investments	7,757	7,757
Current assets	1,863,930	1,863,930
Creditors due within one year	(477,727)	(477,727)
Creditors due in more than one year	(65,595)	(65,595)
<b>Total</b>	<u><u>2,151,177</u></u>	<u><u>2,151,177</u></u>

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

	<b>2021 £</b>	<b>2020 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u><b>(666,848)</b></u>	<u>912,583</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>97,937</b>	69,302
Fixed asset Investment additions (donated)	<b>(4,080)</b>	(3,992)
Gains on investments	-	792
Disposal of fixed asset investments	<b>11,837</b>	-
Decrease/(increase) in debtors	<b>(236,217)</b>	189,749
Increase in creditors	<b>217,516</b>	199,642
Increase/(decrease) in loans	-	26,595
<b>Net cash provided by/(used in) operating activities</b>	<u><u><b>(579,855)</b></u></u>	<u><u>1,394,671</u></u>

**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**23. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	197,898	1,662,499
<b>Total cash and cash equivalents</b>	<b>197,898</b>	<b>1,662,499</b>

**24. Analysis of changes in net debt**

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	1,662,499	(1,464,601)	197,898
Debt due within 1 year	-	(39,000)	(39,000)
Debt due after 1 year	(65,595)	39,000	(26,595)
	<b>1,596,904</b>	<b>(1,464,601)</b>	<b>132,303</b>

**25. Contingent liabilities**

The Grange Festival has leased the auditorium and grounds from their owners, Lord John Ashburton (Patron – now deceased) and Lord Mark Ashburton formerly The Hon Mark Baring (a Trustee) with consent from Historic England which has a Deed of Guardianship over the buildings and their curtilage.

The lease is for an initial term of fifteen years with an option for The Grange Festival to renew for a further fifteen years at its discretion.

Fees are payable to Historic England and the landowners as follows:

No fees are payable to Historic England until the end of the 2020 Festival season. After this period a Festival turnover fee is payable based on a percentage of festival season turnover (classified as gross revenue from productions staged in May, June and July). In addition, from 1 July 2022 a base annual fee is also payable. After the end of the 2021 season there will also be fees payable based on a percentage of ex-festival season turnover, if applicable.

The landowners receive 8 free tickets in total per production but otherwise no fees are payable until after the end of the 2021 season. After this period fees payable will be based on a percentage of festival season turnover and there will also be fees payable based on a percentage of ex-festival season turnover.

At this stage the Charitable Company cannot reliably estimate the level of festival and ex-festival season turnover it will achieve. There is a maximum fee payable of £120,000 per annum up until 30 September 2027.

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**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**26. Operating lease commitments**

At 30 September 2021 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	3,069	1,140
Later than 1 year and not later than 5 years	8,352	285
	<u>11,421</u>	<u>1,425</u>

**27. Related party transactions**

A lease has been granted to The Grange Festival on The Grange premises. These premises are owned by Lord Mark Ashburton, formerly The Hon Mark Baring (Trustee) and The Estate of The Late Rt Hon 7th Lord Ashburton (Patron - now deceased) trading jointly in partnership as G E Events. The financial terms of this lease are set out in Note 25.

The Charitable Company occupied office premises comprising approximately 1,000 square feet on the Grange Estate since March 2016 and has entered into a three year lease from 1 April 2020 at an annual rent of £11,000. Lord Mark Ashburton is the principal beneficiary of The Grange Estate, the trading name of a family trust.

At the year end the Charitable Company owed The Grange Estate £6,189 (2020: £7,973). Total expenditure of £36,758 (2020: £22,430) with The Grange Estate was incurred in the year which relates to premises costs being mainly reimbursement of labour costs and buildings insurance, and office rent.

During the year no social investment loans were made to The Grange Festival from any Trustee. During 2019 a social investment loan was made to The Grange Festival from Lord Mark Ashburton (Trustee) for the value of £25,000 repayable in 2022.

Lord Mark Ashburton (Trustee) receives a number of free tickets to the festival each year by virtue of his position as landlord.

**28. Contingent Asset**

As at 30 September 2020 the Charitable Company had pledges of £636,000 (2020: £716,760) of which £145,000 (2020: £3,000) had been received at the date of these accounts. Many of the pledges related to donors who are making their donations over two/three years and have already paid instalments. £500,000 of the pledges relates to the capital project. Since the year end, £125,000 of pledges relating to the capital project have been received, without restriction.

**THE GRANGE FESTIVAL**

England & Wales - Charity number 1165859

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# Accounts

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**THE GRANGE FESTIVAL**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**



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**THE GRANGE FESTIVAL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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<b>Trustees</b>	Nicholas Allan (appointed 29 October 2019) Hon Mark Baring Daniel Benton Rosamund Bernays Sophie Caruth (appointed 3 December 2019) The Rt Hon Sir Charles Haddon-Cave, Chair of Trustees Owen Jonathan Malcolm Le May Richard Morse, Chair of the Finance and General Purposes Committee Timothy Parker Louise Verrill
<b>Company registered number</b>	09828929
<b>Charity registered number</b>	1165859
<b>Registered office</b>	The Grange Estate Estate Office Folly Hill Farm Alresford Itchen Stoke SO249TF
<b>Patron</b>	The Rt Hon Lord Ashburton KG (deceased 6 October 2020)
<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Key management personnel</b>	Michael Chance, Artistic Director and Chief Executive Officer Michael Moody, Chief Operations Officer Rachel Pearson, Development Officer Annabel Ross, Finance Officer

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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The Trustees present their annual report together with the audited financial statements of the Charitable Company for the 1 October 2019 to 30 September 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

The main objective of the Charitable Company is to advance education through the promotion, support and encouragement of the art of music and drama (including opera, music, drama, dancing, singing and all forms constituting in whole or in part of music) and in particular the promotion, encouragement and appreciation of opera.

The Charitable Company's policies to deliver this objective are to hold an annual Summer Festival, notable for high quality productions, and ancillary events outside the Summer Festival, including an Education Summer project for 11 to 18 year olds at The Grange. The aim of these policies is to reach as wide and inclusive an audience as possible, thus promoting their experience of attending and understanding the relevant arts, including opera, music and drama.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Strategies for achieving objectives**

The strategies employed by the Charitable Company to achieve the charity's aims and objectives are to:

- (a) Present a broad range of world class productions, principally opera, during the main Festival season for the enjoyment and education of both our local and wider community.
- (b) Undertake a series of education projects as described in **achievements and performance** (below).
- (c) Review its activities for both schools and adults, with a focus on the local community, particularly those who might otherwise find it difficult to access such activities, so as to maintain the relevance and accessibility of these activities.
- (d) Support young artists and technical staff in their development by providing scholarships and cover roles, as appropriate.
- (e) To raise funds through ticket sales, sponsorship and charitable donations to fund the activities of the Charitable Company and to build an endowment to protect the future of the Charitable Company and to fund ad-hoc projects as appropriate.
- (f) To ensure that a skilled and experienced management team is in place to deliver these strategies.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Objectives and activities (continued)**

- (g) To maintain an experienced and skilled Board of Trustees to approve the strategic direction of the Charitable Company, to oversee the implementation of the strategies and to ensure good governance of the Charitable Company.

**c. Activities undertaken to achieve objectives**

To increase the profile of the Charitable Company, the following activities were carried out during the period under review:

- An appropriate press and public relations campaign was run;
- The website was updated;
- A series of events and receptions took place during the year with the aim of developing closer relationships with our supporters. This included a Gala Dinner held at Merchant Taylor's Hall which raised £95,000 for the charity. Due to COVID 19, a number of other planned activities with our supporters were curtailed until October 2020; and
- The advent of COVID 19 required the cancellation of the 2020 Festival, although The Charitable Company successfully undertook a number of alternative, albeit necessarily reduced, activities and events as described below.

**d. Volunteers**

The Charitable Company is grateful for the unstinting efforts of its volunteers who are involved in service provision, gardening and ad hoc help in the office with mailings. The Charitable Company has a volunteer coordinator to ensure that best value is derived from the sterling efforts of the volunteers.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Objectives and activities (continued)**

**e. Main activities undertaken to further the Charitable Company's purposes for the public benefit**

The Charitable Company's main activity is the putting on of a Festival each summer which consists of high-quality opera, dance and concerts to promote music and in particular opera to as wide range of the general public as possible.

Every year, we support the conductors and directors of each production with assistants. These roles provide highly sought after paid work for emerging artists alongside professionals for 6 to 8 weeks. The development of singers through specialist coaching:

- Members of the Chorus may be offered cover (understudy) roles, in which they are coached by our professional music staff
- In 2019, Ann Murray DBE spent two days at The Grange working with choristers who were covering roles in our production of *Le nozze di Figaro*
- In January 2020, we funded a trip to New York for Elin Pritchard to enable her to work with a world renowned vocal coach on the role of Manon Lescaut, which she was due to sing (a role debut) in the cancelled 2020 Festival. She will sing the role with us in 2021
- In 2017 and 2019, we mounted an international singing competition for singers up to the age 32. The final of each competition was accompanied by orchestra (Bournemouth Symphony Orchestra in 2017 and Academy of Ancient Music in 2019). The total prize pot in 2019 was in excess of £25,000, with a first prize of £10,000. Winners of the top three prizes are offered roles in future Festivals
- We provide paid platforms for young artists at networking events throughout the year and we provide facilities for other arts organisations to rehearse, perform and/or record their work.

The Charitable Company engages approximately 240 people to perform, provide technical backstage functions and front of house/dining and car park roles.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Achievements and performance**

**a. Main achievements of the Charitable Company**

The Charitable Company was in the process of putting on the 2020 Festival and had achieved a higher level of ticket sales than in previous years at that stage, when, due to COVID-19 and the lockdown restrictions imposed in March 2020, the 2020 Festival had to be cancelled. Due to the generosity of our ticket buyers, 95% of the tickets sold were either converted to donations (63%) or left on account for the future. This enabled the Charitable Company to both make an ex-gratia payment of 10% of the fees due to each of its contracted artists, put in place plans for the 2021 Festival, and carry out various virtual communications with its audience. These included weekly podcasts during the summer and virtual workshops with both schools and the wider community.

**b. Key performance indicators**

The Charitable Company aims to achieve in excess of 90% of total box office capacity in the medium future. In 2019 the percentage achieved was 92% overall. The Charitable Company was on course to achieve this in 2020 prior to the cancellation of the 2020 Festival.

The Charitable Company aimed to increase its Friends support by a further 5% in 2020 having achieved an increase of 11% in 2019 over 2018. The Charitable Company achieved a further increase of 10% in 2020 over 2019 but anticipates that this will be substantially reduced for 2021 given the generosity of many of its ticket buyers who were also Friends following the 2020 Festival cancellation.

The Charitable Company aims to provide an annual summer learning experience for children aged between 11 and 18, together with a series of workshops for the local community. The annual summer experience was to have been an opera production involving schools and local people, but this has had to be postponed until at least 2022 because of COVID 19.

**c. Review of activities**

As outlined above, the 2020 Festival had to be cancelled. In August 2020 following the relaxation of some of the lockdown rules, The Grange Festival was able to put on 12 outdoor performances of a specially designed piece called *Precipice*, which was critically well reviewed and much appreciated by the audience of over 1,000 who attended over several days in late August.

During 2020, various education workshops were held, initially as part of the 2020 Education Opera, and following its cancellation, various education podcasts were held during the summer months.

During the year, the Charitable Company has developed plans for substantial improvements to the site, including the provision of permanent lavatories, a studio, recital room and new and improved scenery dock facilities. These plans are currently being finalised, with planning and other relevant permissions expected by early Spring 2021, following which the Charitable Company will launch a major capital fund-raising exercise.

The Charitable Company has designated £786k from legacies towards this project and has pledges of £500k, see notes 20 and 28 respectively. The Charitable Company is also negotiating a new sixty-year lease as part of this project.

**d. Learning@TheGrange**

Learning@TheGrange was formed in 2018 to complement the artistic excellence of The Grange Festival's main programme by offering engagement with the local community to develop skills in creative thinking.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Achievements and performance (continued)**

**Its mission is:**

- To offer a creative opportunity to schools above and beyond our national curriculum at a time when arts subjects are undervalued and are being reduced
- To give our local community unconventional projects, to enable participants to look at their lives in a different way and to develop authentic and innovative self-expression
- To explore the importance of creativity to our mental wellbeing, both for our everyday lives and for society in general
- To provide an opportunity for fun, enjoyment and engagement

**COVID-19**

Unfortunately, our first large scale community opera Jonathan Dove's *The Monster in the Maze*, which was planned as part of The Grange Festival 2020 season was postponed. The project involved over 200 participants, including primary and secondary schools, 6th form college, Hampshire County Youth Orchestra, Wessex Dance and our adult community chorus.

However, we offered our Grange Festival community chorus an alternative platform on which to perform during lockdown. Singers of all ages came together, not only from Hampshire, but also from Longborough Festival Opera and Dutch National Opera, to follow online workshops devised by Suzi Zumpé and Thomas Guthrie, and learn as well as record a section of *The Monster in the Maze* in their homes.

Together with Stephen Fry's *Voice of Minos*, Yvonne Howard (mezzo-soprano), Xavier Hetherington (tenor), James Longford (piano), their digital performances were edited to create a short film

As a response to Mental Health Awareness Week earlier this year, we created a series of online theatre design workshops to help teenagers to escape their upside-down world and, through creative activity, process the challenges they face.

Led by theatre designer Rhiannon Newman Brown, participants were guided to make a 'model box' in which to explore storytelling, characters and relationships.

The project was produced in consultation with a systemic psychotherapist to encourage teenagers (both those with an artistic interest and those without) to take part and develop self-expression and communication through art and design. <https://thegrangefestival.co.uk/design-project/>

To celebrate the disrupted end of school year, we partnered with our local primary schools to give their Year 6 pupils a fun and different way to celebrate. Led by composer Richard Taylor and director/librettist Hazel Gould, they got together on Zoom to create their own original songs exploring the positives of lockdown.

**e. Factors relevant to achieve objectives**

The Grange Festival has the option of an up to 30-year lease from 2016 with English Heritage and GE Events (a partnership between The Estate of The Late Rt Hon 7th Lord Ashburton, our Patron, and the 8th Lord Ashburton, formerly The Hon Mark Baring, a trustee), which offers a secure long-term home for the Festival.

The principal funding sources of the Charitable Company are individual support, Trusts and Corporate Sponsorship, which enable the Charitable Company to put on high-quality productions each summer. These, together with ticket donations following cancellation of the 2020 Festival, as described above, have put the Charitable Company in a good position for 2021 and beyond.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Achievements and performance (continued)**

**f. Fundraising activities and income generation**

The Charitable Company has benefited from donations that were critical to its establishment in 2016. On an ongoing basis, the Charitable Company looks to raise revenues from ticket sales, plus ancillary income from catering, sale of programmes and the gift shop. In addition, the Charitable Company runs annual programmes for sponsorship and charitable fundraising.

The Charitable Company's main charitable fund-raising activities are the responsibility of its Development Director. Personal and institutional fund-raising approaches are mainly carried out by the Development Director on a one to one basis following introductions by Trustees and existing Friends of the organisation. The Charitable Company does not undertake cold calling or unsolicited visits to individuals and has not received any complaints in respect of its fundraising activities. In addition, as noted above, the Charitable Company has held fund-raising events, both in the UK and overseas, in order to generate additional charitable funds.

**g. Investment policy and performance**

The Charitable Company does not currently make investments in stocks and shares but does occasionally receive gifts of shares by donors. Its policy is to liquidate these within a reasonable timescale.

**h. Duty to promote the success of the Charitable Company to achieve its charitable purposes**

The Trustees of the Charitable Company are aware of this duty and continue to promote the success of the Charitable Company.

**Financial review**

**a. Overview**

During the year the net movement in funds was a movement of £912,583 surplus (2019: £477,019 surplus). Net current assets have increased to £1,386,203 with the closing cash position increasing in the year to £1,662,499 which shows an improved position.

Despite challenging times surrounding COVID 19, the Charitable Company continues to review its financial and cash position on a regular basis to ensure the Charitable Company's viability going forward. Despite being unable to carry out certain activities and projects due to the pandemic, the Charitable Company remains financially sound and the outlook remains positive as the Charitable Company enters 2021, although the potential impact of extended or renewed operating restrictions related to the COVID-19 crisis remains under careful review.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**THE GRANGE FESTIVAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**COVID-19 impact**

The impact of COVID 19 has been considered below in the charity's plan for future periods. The Trustees have reviewed this impact and do not believe it adversely affects the going concern basis of these financial statements. As noted above, the potential impact of extended or renewed operating restrictions related to the COVID-19 crisis remains under careful review.

**c. Reserves policy**

The policy of the Charitable Company in the longer term is to hold sufficient free reserves at a level which will enable it to operate for a minimum of one year in the event of a significant fall in income levels plus the discretion to invest in one-off ad hoc projects as appropriate. The charity has raised £5.3m to date. This has enabled the Charitable Company to:

1. Refurbish and equip the theatre at The Grange, Northington
2. Put on the Festivals in 2017, 2018 and 2019 plus the Precipice and Pagliacci events in 2020.
3. Continue plans for 2021 and future Festivals and related events.
4. Plan a major capital fund-raising project for substantial improvements to the site as described in Achievements and performances section c. Review of activities.

Free reserves at the year-end were a surplus £1,320,608 (2019: surplus £539,919), which is based on unrestricted funds of £2,151,177 (2019: £1,206,978) less fixed assets and investments of £830,569 (2019: £667,059).

The Charitable Company aims to raise substantial additional funds in 2021 and beyond. Total funds for the year amounted to £2,151,177 (2019: £1,238,594) of which £'nil (2019: £31,616) were restricted funds.

**d. Principal risks and uncertainties**

The Charitable Company has assessed the principal risks, and these include:

- The effect of Brexit, particularly with its uncertain financial and political implications on future support from individuals, trusts and corporates and the continuing ability to use foreign artists
- The discontinuance of any charitable tax reliefs
- The ongoing effects of COVID 19 including the potential extension or renewal of operating restrictions associated with the pandemic.

**e. Financial risk management objectives and policies**

The Charitable Company evaluates the risks it faces as outlined in principal risks and uncertainties, noted above, and is confident the policies it adopts enables the Charitable Company to pursue its objectives. The Trustees and Senior Management review these on a regular basis and amend as appropriate.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**f. Principal funding**

The principal funding sources of the Charitable Company are individual support, Trusts and Corporate Sponsorship which enable the Charitable Company to put on high-quality productions each summer. These together with ticket donations following cancellation of the 2020 Festival as described above, have put the Charitable Company in a good position for 2021 and beyond.

**Structure, governance and management**

**a. Constitution**

The Grange Festival is a company limited by guarantee (Company number: 09828929) and a registered Charity (Charity number: 1165859) and is administered under its Memorandum and Articles.

It is not liable to corporation tax on its charitable activities.

The liability of the members (who are also the directors and trustees) is limited to £10 each in the event of winding up.

The principal activities of the charity are to hold a summer festival of opera and other entertainments and to provide and promote education of the performing arts.

**b. Methods of appointment or election of Trustees**

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of The Grange Festival who is deemed to have the necessary attributes and expertise to assist with the effective running of the company. The Board regularly reviews its mix of skills and experience, as well as its diversity.

**c. Organisational structure and decision-making policies**

The strategic direction of the Charitable Company is approved by the Board, which also oversees the operations of the Charitable Company through sub committees of the Board (e.g., Artistic, Development, Finance and General Purposes). The day-to-day planning and operations are the responsibility of the executive team, who report regularly to the Board or relevant sub committees of the Board.

**d. Policies adopted for the induction and training of Trustees**

People who are invited to join the Board of Trustees usually have a considerable interest in opera and the opera and the other entertainments conducted at The Grange by the Charitable Company. In addition they are also likely to be equipped with relevant charitable and/or business experience necessary to make a valuable contribution to the Charitable Company. New Trustees are given copies of previous Board minutes and company literature to familiarise themselves with the particulars of The Grange Festival.

**e. Pay policy for key management personnel**

The Trustees review pay for key management personnel on an annual basis.

**f. Related party relationships**

These are reviewed by the Charity and discussed further in note 27.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Structure, governance and management (continued)**

**g. Financial risk management**

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

In 2020 the Charitable Company had expected to put on three opera productions over 16 nights, 2 concert performances of My Fair Lady and 2 nights of "dance@thegrange" curated by Choreographer and Director Wayne McGregor and Edward Watson. However, due to the COVID 19 pandemic and subsequent lockdown measures by HM Government, the 2020 Festival was cancelled and the Charitable Company intends to put on similar opera and concert productions in 2021.

The Charitable Company will continue its education work with local schools as allowed under the lockdown procedures in place during the COVID 19 pandemic.

The Charitable Company also plans over the next few years to improve the facilities at The Grange including the provision of permanent toilets and showers, greater scenery dock space and new studio and recital room facilities.

The Charitable Company is grateful for the support of its volunteers (over fifty) and hopes that this support will continue together with the aim of increasing the use of local resources and businesses wherever possible.

**Members' liability**

The Members who are also Directors and Trustees of the Charitable Company guarantee to contribute an amount not exceeding £10 to the assets of the Charitable Company in the event of winding up.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

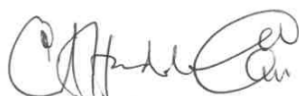
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....  
**The Rt Hon Sir Charles Haddon-Cave**  
Chair of Trustees  
Date: 15 February 2021

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL**

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**Opinion**

We have audited the financial statements of The Grange Festival (the 'charitable company') for the year ended 30 September 2020 set out on pages 15 to 38. 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 charitable company's affairs as at 30 September 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 Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 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.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**WR Partners**  
Chartered Accountants  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

17 February 2021

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Income from:</b>					
Donations and legacies	4	2,083,574	4,774	2,088,348	2,234,241
Charitable activities	5	302,683	3,054	305,737	1,428,557
Investments	6	481	-	481	736
Other income	7	68,900	-	68,900	88,000
<b>Total income</b>		<b>2,455,638</b>	<b>7,828</b>	<b>2,463,466</b>	<b>3,751,534</b>
<b>Expenditure on:</b>					
Raising funds	8	66,790	-	66,790	68,250
Charitable activities	9	1,432,040	51,261	1,483,301	3,206,638
<b>Total expenditure</b>		<b>1,498,830</b>	<b>51,261</b>	<b>1,550,091</b>	<b>3,274,888</b>
Net (losses)/gains on investments		(792)	-	(792)	373
<b>Net income/(expenditure)</b>		<b>956,016</b>	<b>(43,433)</b>	<b>912,583</b>	<b>477,019</b>
Transfers between funds	19	(11,817)	11,817	-	-
<b>Net movement in funds</b>		<b>944,199</b>	<b>(31,616)</b>	<b>912,583</b>	<b>477,019</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	19	1,206,978	31,616	1,238,594	761,575
Net movement in funds		944,199	(31,616)	912,583	477,019
<b>Total funds carried forward</b>		<b>2,151,177</b>	<b>-</b>	<b>2,151,177</b>	<b>1,238,594</b>

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

The notes on pages 19 to 38 form part of these financial statements.

**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09828929**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	822,812	662,502
Investments	14	7,757	4,557
		<u>830,569</u>	<u>667,059</u>
<b>Current assets</b>			
Stocks	15	1,179	1,179
Debtors	16	200,252	390,001
Cash at bank and in hand		1,662,499	497,440
		<u>1,863,930</u>	<u>888,620</u>
Creditors: amounts falling due within one year	17	(477,727)	(278,085)
<b>Net current assets</b>		<u>1,386,203</u>	<u>610,535</u>
<b>Total assets less current liabilities</b>		<u>2,216,772</u>	<u>1,277,594</u>
Creditors: amounts falling due after more than one year	18	(65,595)	(39,000)
		<u>2,151,177</u>	<u>1,238,594</u>
<b>Total net assets</b>		<u><u>2,151,177</u></u>	<u><u>1,238,594</u></u>

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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	Note	2020 £	2019 £
<b>Charity funds</b>			
Restricted funds	19	-	31,616
Unrestricted funds	19	2,151,177	1,206,978
<b>Total funds</b>		<u>2,151,177</u>	<u>1,238,594</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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



**Richard Morse**  
Chair of the Finance and General Purposes Committee  
Date: 15 February 2021

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<b>1,394,671</b>	450,932
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(229,612)</b>	(46,618)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(229,612)</b>	<b>(46,618)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>1,165,059</b>	<b>404,314</b>
Cash and cash equivalents at the beginning of the year		<b>497,440</b>	93,126
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	23	<b>1,662,499</b>	497,440
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 38 form part of these financial statements

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1. General information**

The Grange Festival is a company limited by guarantee. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charitable Company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

Having considered future plans and forecast financial budgets, the Trustees confirm that they are not aware of any material uncertainties with regard to the the Charitable Company's ability to continue as a going concern for a period in excess of twelve months from the date of approval of these financial statements, and therefore have prepared these financial statements on the going concern basis.

The Trustees have also assessed the potential impact on the future operations of the Charitable Company with regard to the Covid-19 outbreak. The Charitable Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

**2.3 Income**

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 15 years straight line
Computer equipment	- 4 years straight line
Other fixed assets	- 15 years straight line

**2.8 Investments**

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

**2.9 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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**THE GRANGE FESTIVAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Operating leases**

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

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
<b>Donations</b>				
Trust donations	50,000	-	<b>50,000</b>	75,500
Gift aid	222,898	-	<b>222,898</b>	233,788
Ticket donations	15,736	-	<b>15,736</b>	587,214
Friends donations	293,090	-	<b>293,090</b>	273,887
Competition donations	-	4,774	<b>4,774</b>	9,300
Other donations	779,524	-	<b>779,524</b>	310,238
<b>Subtotal detailed disclosure</b>	<b>1,361,248</b>	<b>4,774</b>	<b>1,366,022</b>	<b>1,489,927</b>
Legacies	623,170	-	<b>623,170</b>	500,000
Theatre tax relief	99,156	-	<b>99,156</b>	244,314
<b>Subtotal</b>	<b>722,326</b>	<b>-</b>	<b>722,326</b>	<b>744,314</b>
	<b>2,083,574</b>	<b>4,774</b>	<b>2,088,348</b>	<b>2,234,241</b>
<i>Total 2019</i>	<b>2,224,941</b>	<b>9,300</b>	<b>2,234,241</b>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**5. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Ticket income	18,380	3,054	<b>21,434</b>	649,365
Event income	165,616	-	<b>165,616</b>	-
Competition income	-	-	-	3,542
Support income	9,000	-	<b>9,000</b>	138,000
Advertisement income	-	-	-	26,550
Pavilion and marquee income	-	-	-	47,209
Restaurant and bar income	-	-	-	282,407
Programme sales	-	-	-	32,934
Education programme	47,055	-	<b>47,055</b>	90,317
Shop sales	-	-	-	19,952
Other income	39,636	-	<b>39,636</b>	44,281
Various fund income	22,996	-	<b>22,996</b>	94,000
<b>Total 2020</b>	<b>302,683</b>	<b>3,054</b>	<b>305,737</b>	<b>1,428,557</b>
<i>Total 2019</i>	<i>1,425,015</i>	<i>3,542</i>	<i>1,428,557</i>	

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Bank interest	481	<b>481</b>	736
<i>Total 2019</i>	<i>736</i>	<i>736</i>	

**THE GRANGE FESTIVAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**7. Other incoming resources**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Sponsorship Income	68,900	<b>68,900</b>	88,000
<i>Total 2019</i>	<i>88,000</i>	<i>88,000</i>	

**8. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Fundraising expenses	66,790	<b>66,790</b>	68,250
<i>Total 2019</i>	<i>68,250</i>	<i>68,250</i>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Direct and support costs	601,108	882,193	<b>1,483,301</b>	3,206,638
<i>Total 2019</i>	<i>2,074,783</i>	<i>1,131,855</i>	<i>3,206,638</i>	

**THE GRANGE FESTIVAL**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Direct Costs</b> <b>2020</b> £	<b>Total</b> <b>funds</b> <b>2020</b> £	<i>Total</i> <i>funds</i> <i>2019</i> £
Accommodation	17,183	<b>17,183</b>	29,892
Costumes, sets, props	226,794	<b>226,794</b>	400,590
Depreciation	66,038	<b>66,038</b>	54,269
Directors and choreographers	47,493	<b>47,493</b>	109,392
Education	15,952	<b>15,952</b>	60,589
Festival travel and transport	6,116	<b>6,116</b>	18,197
Licence fees	-	-	1,820
Lighting and sound	9,918	<b>9,918</b>	47,284
Model expenses	2,250	<b>2,250</b>	7,626
Orchestra	11,729	<b>11,729</b>	394,215
Performance refreshments	-	-	718
Production teams	9,266	<b>9,266</b>	30,918
Rehearsals	7,083	<b>7,083</b>	22,153
Singers and conductors	48,547	<b>48,547</b>	577,757
Site costs	61,766	<b>61,766</b>	166,514
Stage and technical staff	19,712	<b>19,712</b>	148,563
Singing competition	51,261	<b>51,261</b>	4,203
Theatre refurbishment	-	-	83
	<u>601,108</u>	<u><b>601,108</b></u>	<u>2,074,783</u>
<i>Total 2019</i>	<u>2,074,783</u>	<u>2,074,783</u>	

**THE GRANGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Administrative expenses	22,560	<b>22,560</b>	41,996
Advertising	24,998	<b>24,998</b>	22,923
Bank charges	14,918	<b>14,918</b>	23,887
Depreciation	3,264	<b>3,264</b>	2,971
Event expenditure	35,856	<b>35,856</b>	-
Exgratia payments	121,223	<b>121,223</b>	-
Feasibility study	12,129	<b>12,129</b>	-
Freelance costs	244,375	<b>244,375</b>	232,810
Governance costs	11,740	<b>11,740</b>	13,027
Insurance	31,096	<b>31,096</b>	33,244
IT costs	32,767	<b>32,767</b>	34,958
Legal fees	5,000	<b>5,000</b>	5,000
Literature and brochures	44,500	<b>44,500</b>	84,161
Party and promotion costs	13,779	<b>13,779</b>	24,843
Photography	1,713	<b>1,713</b>	2,612
Printing, postage and stationery	31,652	<b>31,652</b>	36,814
Programme costs	3,764	<b>3,764</b>	32,636
Rent and rates	9,000	<b>9,000</b>	7,000
Restaurant and bar costs	-	-	233,549
Shops costs	-	-	24,781
Staff costs	198,122	<b>198,122</b>	227,751
Telephone and fax	4,021	<b>4,021</b>	3,527
Toilets	800	<b>800</b>	24,245
Travel costs	14,916	<b>14,916</b>	19,120
	<u>882,193</u>	<u><b>882,193</b></u>	<u>1,131,855</u>
<i>Total 2019</i>	<u><u>1,131,855</u></u>	<u><u>1,131,855</u></u>	

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**10. Net Income/Expenditure**

Net income/expenditure is stated after accounting for:

	<b>2020</b>	<i>2019</i>
	£	£
Depreciation	69,302	57,240
Operating Lease Payments	1,140	1,140
Auditors Remuneration - Audit	6,400	5,450
Auditors Remuneration - Other Services	3,150	3,750
	<b>79,992</b>	<i>67,580</i>
	<b>79,992</b>	<i>67,580</i>

**11. Staff costs**

	<b>2020</b>	<i>2019</i>
	£	£
Wages and salaries	178,989	209,839
Social security costs	14,806	14,904
Contribution to defined contribution pension schemes	4,327	3,008
	<b>198,122</b>	<i>227,751</i>
	<b>198,122</b>	<i>227,751</i>

During the period, severance payments of £4,952 were made to 2 employees (2019: £Nil).

The average number of persons employed by the Charitable Company during the year was as follows:

	<b>2020</b>	<i>2019</i>
	No.	No.
Administration	<b>6</b>	<i>7</i>
	<b>6</b>	<i>7</i>

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

The total remuneration paid to key management personnel (as listed on page 1) in the year was £280,210 (2019: £277,175). The key management personnel of the Festival are freelancers and therefore, are not included in the above staff costs.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

**13. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost</b>				
At 1 October 2019	780,589	12,674	-	793,263
Additions	197,142	25,000	7,470	229,612
At 30 September 2020	<u>977,731</u>	<u>37,674</u>	<u>7,470</u>	<u>1,022,875</u>
<b>Depreciation</b>				
At 1 October 2019	123,275	7,486	-	130,761
Charge for the year	65,920	3,264	118	69,302
At 30 September 2020	<u>189,195</u>	<u>10,750</u>	<u>118</u>	<u>200,063</u>
<b>Net book value</b>				
At 30 September 2020	<u>788,536</u>	<u>26,924</u>	<u>7,352</u>	<u>822,812</u>
At 30 September 2019	<u>657,314</u>	<u>5,188</u>	<u>-</u>	<u>662,502</u>

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**14. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 October 2019	4,557
Additions	3,992
Revaluations	(792)
<b>At 30 September 2020</b>	<b>7,757</b>
<b>Net book value</b>	
<b>At 30 September 2020</b>	<b>7,757</b>
<i>At 30 September 2019</i>	<i>4,557</i>

**15. Stocks**

	<b>2020 £</b>	<b>2019 £</b>
Shop bags	1,179	1,179

**16. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Trade debtors	-	20,441
Other debtors	40,894	59,261
Prepayments and accrued income	61,128	65,986
Tax recoverable	98,230	244,313
	<b>200,252</b>	<b>390,001</b>

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**17. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	£	£
Trade creditors	18,680	60,375
Other taxation and social security	4,176	4,510
Other creditors	879	8,458
Accruals	59,734	57,815
Deferred income	394,258	146,927
	<b>477,727</b>	<b>278,085</b>
	<b>477,727</b>	<b>278,085</b>
	<b>2020</b>	<b>2019</b>
	£	£
<b>Deferred income</b>		
Deferred income at 1 October 2019	146,927	168,555
Resources deferred during the year	394,258	146,927
Amounts released from previous periods	(146,927)	(168,555)
	<b>394,258</b>	<b>146,927</b>
	<b>394,258</b>	<b>146,927</b>

The deferred income balance above include monies received from Friends in respect of the upcoming 2021 season. It also includes monies received from individuals who elected to roll over the amount paid in relation to their 2020 ticket to the 2021 season.

**18. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	£	£
Other loans	65,595	39,000
	<b>65,595</b>	<b>39,000</b>

There have been two new social investment loans in the period, one for the amount of £20,000 to be paid in full on 14 October 2022 and one for the amount of £6,595 to be paid in full on 2 April 2023. Both loans are 3 year agreements and do not involve any added interest charges.

The loans amounting to £39,000 consist of two separate loans, one for the amount of £14,000 to be paid in full on 12 August 2022, and one for the amount of £25,000 to be paid in full on 3 April 2022. Both loans are 3 year agreements and do not involve any added interest charges.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Education Programme	56,933	53,860	(15,952)	(11,817)	-	83,024
2021 Festival	-	-	-	350,000	-	350,000
Capital Project	-	-	-	786,036	-	786,036
	<u>56,933</u>	<u>53,860</u>	<u>(15,952)</u>	<u>1,124,219</u>	<u>-</u>	<u>1,219,060</u>
<b>General funds</b>						
General Funds - all funds	487,543	2,401,778	(1,413,576)	(1,365,648)	(792)	109,305
Fixed Assets	662,502	-	(69,302)	229,612	-	822,812
	<u>1,150,045</u>	<u>2,401,778</u>	<u>(1,482,878)</u>	<u>(1,136,036)</u>	<u>(792)</u>	<u>932,117</u>
<b>Total Unrestricted funds</b>	<u>1,206,978</u>	<u>2,455,638</u>	<u>(1,498,830)</u>	<u>(11,817)</u>	<u>(792)</u>	<u>2,151,177</u>
<b>Restricted funds</b>						
Singing Competition	31,616	7,828	(51,261)	11,817	-	-
<b>Total of funds</b>	<u><u>1,238,594</u></u>	<u><u>2,463,466</u></u>	<u><u>(1,550,091)</u></u>	<u><u>-</u></u>	<u><u>(792)</u></u>	<u><u>2,151,177</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 October 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 September 2019</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Education Programme	27,205	90,317	(60,589)	-	-	56,933
<b>General funds</b>						
General Funds - all funds	38,269	3,648,375	(3,152,856)	(46,618)	373	487,543
Fixed Assets	673,124	-	(57,240)	46,618	-	662,502
	<u>711,393</u>	<u>3,648,375</u>	<u>(3,210,096)</u>	<u>-</u>	<u>373</u>	<u>1,150,045</u>
<b>Total Unrestricted funds</b>	<u>738,598</u>	<u>3,738,692</u>	<u>(3,270,685)</u>	<u>-</u>	<u>373</u>	<u>1,206,978</u>
<b>Restricted funds</b>						
Singing Competition	22,977	12,842	(4,203)	-	-	31,616
<b>Total of funds</b>	<u><u>761,575</u></u>	<u><u>3,751,534</u></u>	<u><u>(3,274,888)</u></u>	<u><u>-</u></u>	<u><u>373</u></u>	<u><u>1,238,594</u></u>

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**20. Statement of funds (continued)**

**Designated Funds**

The Education Programme relates to the Education Project for the wider community and to fund young artists to work as assistants during the Summer Festival and to partake in the singing competition.

Following the cancellation of the 2020 Festival due to COVID-19 and the generosity of supporters in donating their ticket monies £350,000 has been designated to be used for the next Festival.

Following the receipt of substantial legacies in 2019 and 2020 the charity has designated £786,036 in respect of its capital project which will improve the facilities on site to include a new scenery dock and facilities, toilets, studio and additional usable space in the House at The Grange.

The Trustees of the Charitable Company have confirmed that it can go ahead with the feasibility studies, appointing professionals and obtaining planning permission and also with the revisions to the seating and ventilation before the 2021 Season. This was committed to on the basis it could come from the capital project funds already held. The estimated costs of these are expected to be in the region of £250,000; however, at the balance sheet date there is no contract currently in place for the seating and ventilation revisions.

**Unrestricted Funds**

These funds are the surplus of income over expenditure relating to the main activity of the charity which is putting on an annual Summer Festival.

**Restricted Funds**

The restricted funds related to the International Singing Competition held every two years and these were all used in the 2019 Competition.

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	822,812	<b>822,812</b>
Fixed asset investments	7,757	<b>7,757</b>
Current assets	1,863,930	<b>1,863,930</b>
Creditors due within one year	(477,727)	<b>(477,727)</b>
Creditors due in more than one year	(65,595)	<b>(65,595)</b>
<b>Total</b>	<b>2,151,177</b>	<b>2,151,177</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	662,502	-	662,502
Fixed asset investments	4,557	-	4,557
Current assets	857,004	31,616	888,620
Creditors due within one year	(278,085)	-	(278,085)
Creditors due in more than one year	(39,000)	-	(39,000)
<b>Total</b>	<u>1,206,978</u>	<u>31,616</u>	<u>1,238,594</u>

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

	<b>2020 £</b>	<b>2019 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>912,583</b>	477,019
<b>Adjustments for:</b>		
Depreciation charges	<b>69,302</b>	57,240
Investment additions (donated)	<b>(3,992)</b>	(4,184)
Gains/(losses) on investments	<b>792</b>	(373)
Decrease/(increase) in stocks	-	(1,179)
Decrease/(increase) in debtors	<b>189,749</b>	(23,242)
Increase/(decrease) in creditors	<b>199,642</b>	(93,349)
Increase/(decrease) in loans	<b>26,595</b>	39,000
<b>Net cash provided by operating activities</b>	<u><b>1,394,671</b></u>	<u>450,932</u>

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**23. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	1,662,499	497,440
<b>Total cash and cash equivalents</b>	<b>1,662,499</b>	<b>497,440</b>

**24. Analysis of changes in net debt**

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	497,440	1,165,059	1,662,499
Debt due after 1 year	(39,000)	(26,595)	(65,595)
	<b>458,440</b>	<b>1,138,464</b>	<b>1,596,904</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Contingent liabilities**

The Grange Festival has leased the auditorium and grounds from their owners, Lord Ashburton (Patron - now deceased) and The Hon Mark Baring (a Trustee) with consent from Historic England which has a Deed of Guardianship over the buildings and their curtilage.

The lease is for an initial term of fifteen years with an option for The Grange Festival to renew for a further fifteen years at its discretion.

Fees are payable to Historic England and the landowners as follows:

No fees are payable to Historic England until the end of the 2020 Festival season. After this period a Festival turnover fee is payable based on a percentage of festival season turnover (classified as gross revenue from productions staged in May, June and July). In addition, from 1 July 2022 a base annual fee is also payable. After the end of the 2021 season there will also be fees payable based on a percentage of ex-festival season turnover, if applicable.

The landowners receive 8 free tickets in total per production but otherwise no fees are payable until after the end of the 2021 season. After this period fees payable will be based on a percentage of festival season turnover and there will also be fees payable based on a percentage of ex-festival season turnover.

At this stage the Charitable Company cannot reliably estimate the level of festival and ex-festival season turnover it will achieve. There is a maximum fee payable of £120,000 per annum up until 30 September 2027.

Due to the impact of COVID-19, no festival has taken place in the financial year and therefore, no fees were payable due to no tickets being sold.

**26. Operating lease commitments**

At 30 September 2020 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	£	£
Not later than 1 year	<b>1,140</b>	1,140
Later than 1 year and not later than 5 years	<b>285</b>	1,425
	<b>1,425</b>	2,565

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Related party transactions**

A lease has been granted to The Grange Festival on The Grange premises. These premises are owned by The Hon Mark Baring (Trustee) and Lord Ashburton (Patron - now deceased) trading jointly in partnership as G E Events. The financial terms of this lease are set out in Note 25.

The Charitable Company occupied office premises comprising approximately 1,000 square feet on the Grange Estate since March 2016 and has entered into a three year lease from 1 April 2017 at an annual rent of £7,000. The Hon Mark Baring is the principal beneficiary of The Grange Estate, the trading name of a family trust. This lease expired on 31 March 2020 and a new three year lease has been agreed with additional space at an annual rent of £11,000.

At the year end the Charitable Company owed The Grange Estate £7,973 (2019: £37,038). Total expenditure of £22,430 (2019: £52,888) with The Grange Estate was incurred in the year which relates to premises costs being mainly reimbursement of labour costs and buildings insurance, and office rent.

During the year no social investment loans were made to The Grange Festival from any Trustee. During 2019 a social investment loan was made to The Grange Festival from The Hon Mark Baring (Trustee) for the value of £25,000 repayable in 2022.

**28. Contingent Asset**

As at 30 September 2020 the charity had pledges of £716,760 (2019: £264,500) of which £3,000 (2019: £27,000) had been received at the date of these accounts. Many of the pledges related to donors who are making their donations over two/three years and have already paid instalments. £500,000 of the pledges relates to the capital project.