

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

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The Chair presents his statement for the year.

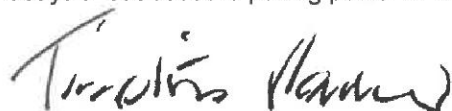
It gives me great pleasure to present the latest report and accounts for The Grange Festival.

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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**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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**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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**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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**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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**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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**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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**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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**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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**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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**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**

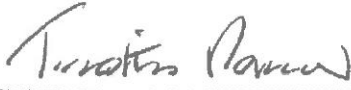
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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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**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 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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**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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**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	1,599,922	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>		<u>271,810</u>	<u>(98,698)</u>
<b>Total assets less current liabilities</b>		<u>1,871,732</u>	<u>1,510,924</u>
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>		<u><u>1,809,732</u></u>	<u><u>1,484,329</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 2022**

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

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

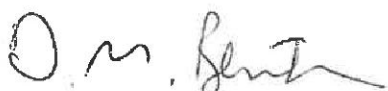
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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:



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

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>
<b>Grants</b>	<b>350,000</b>	<b>-</b>	<b>350,000</b>	<b>-</b>
<b>Theatre Tax Relief</b>	<b>622,525</b>	<b>-</b>	<b>622,525</b>	<b>250,735</b>
<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>
<b>Total 2021</b>	<b>1,419,642</b>	<b>-</b>	<b>1,419,642</b>	

**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**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
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**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
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
	<u>97,500</u>	<u>97,500</u>	
<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
	<u>69,600</u>	<u>69,600</u>	
<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
	<u>2,681,754</u>	<u>883,229</u>	<u>3,564,983</u>	
<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 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</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><u>2,425,471</u></u>	<u><u><b>2,425,471</b></u></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><b>773,977</b></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> £
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
	<b>168,603</b>	111,466

**11. Staff costs**

	<b>2022</b> £	<b>2021</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
	<b>321,276</b>	267,924

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

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.

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**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	<u>-</u>	<u>1,179</u>

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**15. Debtors**

	2022 £	2021 £
<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
	<u>744,062</u>	<u>533,492</u>

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

	2022 £	2021 £
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
	<u>580,950</u>	<u>831,267</u>

	2022 £	2021 £
<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)
	<u>219,234</u>	<u>292,622</u>

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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**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.

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**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>1,484,329</u>	<u>3,959,986</u>	<u>(3,634,583)</u>	<u>-</u>	<u>1,809,732</u>

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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>

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	325,403	(666,848)
<b>Adjustments for:</b>		
Depreciation charges	154,524	97,937
Fixed asset Investment additions (donated)	-	(4,080)
Disposal of fixed asset investments	-	11,837
Decrease in stocks	1,179	-
Increase in debtors	(210,570)	(236,217)
Increase/(decrease) in creditors	(214,912)	217,516
<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**

	2022 £	2021 £
Cash in hand	108,698	197,898
<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	197,898	(89,200)	108,698
Debt due within 1 year	(39,000)	12,405	(26,595)
Debt due after 1 year	(26,595)	(35,405)	(62,000)
	<b>132,303</b>	<b>(112,200)</b>	<b>20,103</b>

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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:

	2022 £	2021 £
Not later than 1 year	4,164	3,069
Later than 1 year and not later than 5 years	7,345	8,352
	<u>11,509</u>	<u>11,421</u>

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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.