

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

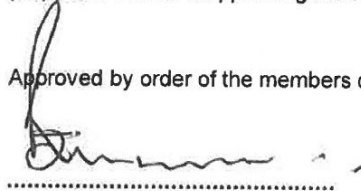
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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:



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**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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**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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**(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**

	<b>Note</b>	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<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.

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

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

	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	<b>1,526,119</b>	<b>1,829,253</b>
<b>Total funds</b>		<b><u>1,526,119</u></b>	<b><u>1,829,253</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:



**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>		(13,783)	(67,844)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(2,000)	(86,595)
<b>Net cash used in financing activities</b>		(2,000)	(86,595)
<b>Change in cash and cash equivalents in the year</b>		(48,981)	(13,756)
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	45,961	94,942

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**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<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>	<b>Total</b>
	<b>2024</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
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>	<b>2,894,929</b>	<b>2,894,929</b>	<b>2,583,549</b>
<i>Total 2023</i>	<i>2,583,549</i>	<i>2,583,549</i>	

**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.

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**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	49,784	1,120,791	105,649	857,848	2,134,072
<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	16,746	532,025	79,031	180,374	808,176
<b>Net book value</b>					
At 30 September 2024	33,038	588,766	26,618	677,474	1,325,896
At 30 September 2023	45,204	667,230	49,862	731,896	1,494,192

**14. Stocks**

	2024 £	2023 £
Stock	700	-

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**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
	<u>782,741</u>	<u>775,223</u>

**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
	<u>629,179</u>	<u>535,104</u>

	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)
	<u>96,620</u>	<u>198,151</u>

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.

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**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>1,829,253</u>	<u>3,683,703</u>	<u>(3,986,837)</u>	<u>-</u>	<u>1,526,119</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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.

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**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>	<b>1,526,119</b>	<b>1,526,119</b>

**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>	<b>1,829,253</b>	<b>1,829,253</b>

**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)	<b>(303,134)</b>	19,521
<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>	<b>(33,198)</b>	140,683

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**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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**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).