



**BUXTON FESTIVAL FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

Registered Charity Number – 1096269

**Buxton Festival Foundation**  
**Registered Charity Number – 1096269**  
**Year ended 31 October 2022**

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**Buxton Festival Foundation**  
**Registered Charity Number – 1096269**  
**Year ended 31 October 2022**

**Legal and administrative information**

**Trustees:** Jane Davies OBE, Chairman  
Philip Barton  
Katharine Redford  
Colin Gregory  
John Young

**Office:** 3 The Square  
Buxton  
Derbyshire  
SK17 6AZ

**Bankers:** HSBC UK Bank plc  
5 Great Underbank  
Stockport  
Cheshire  
SK1 1LH

**Investment Managers:** Quilter Cheviot  
The Pinnacle  
73 King Street  
Manchester  
M2 4NG

**Examiners:** Layton's  
Chartered Accountants  
6 Manchester Road  
Buxton  
SK17 6SB

**Buxton Festival Foundation**  
**Registered Charity Number – 1096269**  
**Year ended 31 October 2022**

**Trustees' Report**

**Constitution and objects**

The Buxton Festival Foundation is constituted under a trust deed dated 17 June 2003 and is a registered charity number 1096269. The objects of the Foundation are to advance the education of the public in the Arts by:

1. Establishing and administering an endowment sufficient to maintain and improve the amenities of the Buxton Festival and to extend the work of the Buxton Festival.
2. Supporting the Buxton Arts Festival Limited and the Friends of Buxton International Festival (both being registered charities with numbers 276957 and 1184840) by the provision of financial support.
3. Doing all things consistent with the objects of the Buxton Arts Festival Limited and the Friends of Buxton Festival.
4. Undertaking such other charitable trusts related to paragraphs 1 and 3 above as the Trustees shall think fit.

**Organisation**

The Trustees who have served during the year are set out on page 1.

Trustees are appointed by the Board of Trustees and serve for three years after which period they may put themselves forward for re-appointment. At a meeting of the Trustees held in July 2022, Philip Barton was reappointed as a Trustee for a further three years from 1 November 2022, and Jane Davies was reappointed as a Trustee and Chairman for a further two years from 6 November 2022. Katharine Redford was reappointed as a Trustee for a further three years from 17 March 2020. Colin Gregory was appointed as a Trustee for three years from 19 February 2020. John Young was appointed as a Trustee for three years from 9 February 2021.

**Income and Total Funds**

The Foundation records its sincere gratitude to all those who have made donations during the year and especially to the two Friends who left legacies totalling £125,000 (2021 - £21,000). Total funds held at 31 October 2022 were £363,805 (2021 - £198,920). During the year the trustees reviewed a number of investment funds which it was hoped would enable, in the long term, real growth of the Endowment as well as providing a reasonable income stream. It was decided to invest in the Charities Global Growth and Income Authorised Investment Fund managed by Quilter Cheviot. At the year-end, around seventy per cent of the charity's assets were invested in this fund. The balance continues to be invested in several interest-bearing deposit accounts, all eligible for protection under the Financial Services Compensation Scheme (FSCS).

## **Grants**

In previous years the policy of the Foundation was to make an annual grant to the Festival equivalent to the income on its investments, less its administrative costs. This amounted to £372 in 2021. In 2023 and in future years it is planned to make grants to the Festival to cover specified expenses.

## **Loans**

No interest-free, unsecured loans were required by the Festival in 2022

## **Reserves Policy**

The fundamental purpose of the Foundation is to create a capital endowment fund that could be used, at the discretion of the Trustees, to secure the survival of an annual opera-based festival in Buxton. In accordance with the trust deed, Trustees must use income in promoting the objects of the trust, of which first and foremost is establishing the endowment

The reserves policy of the Foundation normally gives priority to building-up the endowment at least to the stage that it matches the annual turnover of the Festival (currently around £1.5m). This policy is reviewed every three years to ensure that it remains appropriate and proportionate in relation to the Festival's size and risk, and to the Foundation's income.

The Trustees have agreed that the whole of the Foundation's endowment now be designated an unrestricted fund.

## **Review of the Year**

Although the Festival's 40<sup>th</sup> Anniversary appeal came to an end in July 2020, we are extremely pleased that a significant proportion of those making donations to the Appeal by standing order have continued to make regular contributions to the Foundation's endowment. A donation of £50,000 was received from the Friends of the Buxton International Festival following discussion at their AGM in February 2022 and confirmation by their Board in March 2022.

Two legacies were received during the year: Paul Berry (£25,000) and Anthony Faulkner (£100,000); these were added to the Foundation's endowment fund.

Although the Foundation's capital funds continue to be available to the Festival to cover cash flow deficits, no new loans were required by the Festival in 2022.

## **Risk Management**

The Trustees have established secure computerised bookkeeping and other systems to protect the operational objectives of the charity and any personal data held. All electronic movements of funds require authorisation by two Trustees, and all cheques require signatures from two Trustees. The Trustees receive regular reports on the Foundation's investments from a dedicated manager. All deposits are held in accounts which are eligible for protection under the Financial Services Compensation Scheme (FSCS). A risk register has been prepared and this is reviewed annually by the Trustees.

## Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.


## Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales required the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10th February 2023

  
.....  
Jane Davies – Chairman

**Buxton Festival Foundation**  
**Registered Charity Number – 1096269**  
**Year ended 31 October 2022**  
**Statement of financial activities**

	<b>Note</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
<b>Incoming resources</b>			
Donations	3	51,740	2,212
Legacies	3	125,000	21,000
HMRC Gift Aid	3	491	645
Net investment income	3	1,434	0
Bank interest	3	1,974	1,018
Uncrystallised loss on investment		-15,139	0
<b>Total incoming resources</b>		<b>165,499</b>	<b>32,085</b>
<b>Resources expended</b>			
Charitable expenditure:			
Grants to Buxton Arts Festival Limited	4	0	372
Administration and accountancy		614	645
<b>Total resources expended</b>		<b>614</b>	<b>1,017</b>
<b>Net income for year</b>		<b>164,885</b>	<b>23,858</b>
<b>Accumulated fund at beginning of year</b>		<b>198,920</b>	<b>175,062</b>
<b>Accumulated fund at end of year ("the Endowment")</b>		<b>363,805</b>	<b>198,920</b>

**Buxton Festival Foundation**  
**Registered Charity Number – 1096269**  
**Year ended 31 October 2022**  
**Balance Sheet**

	Note	2022 £	2021 £
<b>Current Assets</b>			
Investment Fund		253,233	0
Cash at Bank			
Deposit accounts		108,508	197,713
Current account		2,064	1,579
		<u>363,805</u>	<u>199,292</u>
Creditor		0	-372
<b>Net assets</b>		<u><b>363,805</b></u>	<u><b>198,920</b></u>
 <b>Represented by Unrestricted Fund:</b>			
		<u><b>363,805</b></u>	<u><b>198,920</b></u>

Approved by the Trustees on *10th February 2023*

And signed on their behalf by:

*B. J. Davies*  
 .....  
 Jane Davies - Chairman



**Buxton Festival Foundation**  
**Registered Charity Number – 1096269**  
**Year ended 31 October 2022**  
**Notes to the Financial Statements**

**1. Accounting policies**

- a) The Accounts (financial statements) have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/01/14, the Financial Reporting Standard for Smaller Entities (FRSSE) and the Charities Act 2011 and applicable regulations.
- b) Legacies, donations and grants from charitable trusts, net investment income, and interest on bank accounts, are included in the year in which they are received.
- c) Resources expended are recognised in the year in which they are incurred. Resources expended include, where appropriate, attributable VAT which cannot be recovered.

**2. Constitution and charitable status**

The Trust was established on 17 June 2002 and was granted charitable status on 27 February 2003.

**3. Incoming Resources**

Two legacies totalling £125,000 were received in the year (2021 - £21,000). Total donations were £51,740 (2021 -- £2,212). Tax reclaimed on Gift Aided donations was £491 (2021 - £645). The new investment fund generated a net income of £1,434 (2021 – NIL). In addition, the Foundation received bank interest of £1,974 (2021 - £1,018).

**4. Grants and Loans**

No grants were required to be paid to the Festival (2021 – £382); however, it is planned to provide significant financial support for specific activities in 2023. No loans to the Festival were outstanding at 31 October 2022 (2021 – NIL).

**5. Funds**

The Trustees must use the income and may use the capital of the Trust in promoting the Objects. The Trustees are free to use this Unrestricted fund in accordance with the charitable objects.

**Buxton Festival Foundation**  
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**Year ended 31 October 2022**

**Independent Examiner's Report to the Trustees**

I report on the attached accounts of the Charity for the year ended 31 October 2022, which are set out in statements on pages 5 to 7.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the accounts; The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- State whether particular matters have come to my attention.

**Basis of Independent Examiner's report**


My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

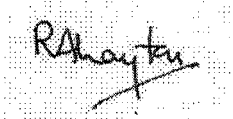
**Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mr Robert Layton**  
**Layton's, Chartered Accountants**

**Layton's** CHARTERED  
ACCOUNTANTS  
6 Manchester Road, Buxton, Derbyshire, SK17 6BH  
PHONE 01298 77777 FAX 01298 72803



**3<sup>rd</sup> February 2023**