



**BUXTON FESTIVAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Registered Charity Number – 1096269

Buxton Festival Foundation
Registered Charity Number – 1096269
Year ended 31 October 2023

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Buxton Festival Foundation
Registered Charity Number – 1096269
Year ended 31 October 2023

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
4th Floor, Bauhaus,
27 Quay Street
Manchester
M3 3GY

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

Buxton Festival Foundation
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Year ended 31 October 2023

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 2023. Colin Gregory was reappointed as a Trustee for three years from 19 February 2023. Previously, 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 £69,281 (2022 - £125,000). Total funds held at 31 October 2023 were £443,408 (2022 - £363,805). Last year the trustees decided to invest some of the Foundation's funds in the Charities Global Growth and Income Authorised Investment Fund managed by Quilter Cheviot. At the 2023 year-end 80% (2022 - 70%) 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

The trustees have agreed that for three years from 2023 the Foundation would make grants of £25,000 p.a. to the Festival to cover specific expenses. It was decided that the 2023 grant be used to cover additional expenses towards mounting *La Sonnambula* and this was acknowledged in the festival programme. It was requested by BAFL to postpone payment of this grant until 2024.

Loans

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 2023.

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 over £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 be designated an unrestricted fund.

Review of the Year

Although the Festival's 40th Anniversary appeal came to an end in July 2020, we are grateful 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.

Two legacies received by the Friends during the year were transferred to the Foundation's endowment fund: Mary Barstow (£1,000) and Patricia Austin (£68,281).

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.

8th March 2024

B. Jane Davies
Jane Davies – Chairman

Buxton Festival Foundation
Registered Charity Number – 1096269
Year ended 31 October 2023
Statement of financial activities

		Note	2023 Total £	2022 Total £
Incoming resources				
	Donations	3	1,971	51,740
	Legacies	3	69,281	125,000
	HMRC Gift Aid	3	687	491
	Net investment income	3	6,867	1,434
	Bank interest	3	1,411	1,974
	Uncrystallised profit/loss on investment		232	-15,139
			<u>80,448</u>	<u>165,499</u>
Total incoming resources				
Resources expended				
	Charitable expenditure:			
	Grants to Buxton Arts Festival Limited	4	25,000	0
	Administration and accountancy		845	614
			<u>25,845</u>	<u>614</u>
Total resources expended				
Net income for year			54,603	164,885
Accumulated fund at beginning of year			363,805	198,920
Accumulated fund at end of year ("the Endowment")			<u>418,408</u>	<u>363,805</u>

Buxton Festival Foundation
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Year ended 31 October 2023
Balance Sheet

	Note	2023 £	2022 £
Current Assets			
Investment Fund		356,831	253,233
Cash at Bank			
Deposit accounts		84,754	108,508
Current account		1,823	2,064
		443,408	363,805
Creditor	4	25,000	0
Net Assets		418,408	363,805
Represented by Unrestricted Fund:		418,408	363,805

Approved by the Trustees on

8th March 2024

And signed on their behalf by:

B. Jane Davies
Jane Davies - Chairman

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 £69,281 (2022 - £125,00) were received in the year; these were transferred from the Friends of Buxton International Festival. Total donations were £1,971 (2022 - £51,740). Tax reclaimed on Gift Aided donations was £687 (2022 - £491). The new investment fund generated a net income of £6,867 (2022 - £1,434). In addition, the Foundation received bank interest of £1,411 (2022 - £1,974).

4. Grants and Loans

During the year the trustees agreed to make a grant of £25,000 (2022 – NIL) towards the Festival. It was requested by BAFL to postpone actual receipt of this until 2024 and to treat this as an accrual in both sets of accounts. Therefore, an amount of £25,000 is shown here as an accrued liability whilst a corresponding accrued asset is recorded in the BAFL annual accounts. No loans to the Festival were outstanding on 31 October 2023 (2022 - 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.

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Year ended 31 October 2023

Independent Examiner's Report to the Trustees

I report on the attached accounts of the Charity for the year ended 31 October 2023, 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.

RA Hayter

Layton's, Chartered Accountants

Layton's CHARTERED
ACCOUNTANTS
6 Manchester Road, Buxton, Derbyshire, SK17 6SB
PHONE: 01298 77997 FAX: 01298 72803

18 December 2023