

Company Registration No. 5277571

Charity Registration No. 1107812

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

LEGAL AND ADMINISTRATIVE INFORMATION

Directors/Trustees	Mrs Catherine Turner known as Ms Kate Somerby Mr D Wright Dr M Collie Mrs G Laver (resigned 1 December 2021) Dr J Keliher (appointed 7 June 2021) Mr J N B Kellagher (appointed 1 December 2021)
Secretary	Dr J Keliher (appointed Secretary 2 August 2021)
Registered office	Homestone House Otterton Devon EX9 7HB
Company number	5277571
Charity number	1107812
Hon Examiner	P Bowler Dip M The Old Orchard, Oakhill, East Budleigh, EX9 7DW

Independent Examiner's Report to the Trustees of Budleigh Salterton Festival Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 November 2021.

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 386 of the 2006 Act; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P Bowler Dip M
The Old Orchard, Oakhill, East Budleigh, EX9 7DW

Date

10th February 2022

BUDLEIGH SALTERTON FESTIVAL LIMITED

Budleigh Salterton Festival Trust

DIRECTORS/TRUSTEES REPORT FOR THE YEAR ENDED 30th NOVEMBER 2021

The Directors/Trustees (trustees) present their report and financial statements for the year ended 30th November 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity/company's governing document, the Companies Act 2006 and the requirements of the Charities SORP (FRS102).

Structure, governance and management

The charity/company (charity) is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. The trustees, who are also directors for the purpose of company law, who served during the year were:

Mrs Catherine Turner, known as Ms Kate Somerby
Dr M Collie
Mr D Wright
Mrs G Laver (resigned 1 December 2021)
Dr J Keliher (appointed 7 June 2021)

New trustees are proposed by an existing member in accordance with the Memorandum and Articles of Association and are elected at a subsequent meeting. New trustees are given an oral induction and advised to consult the Charity Commission website for further information.

None of the trustees has any beneficial interest in the charity.

The trustees and the management committee meet regularly, to review ongoing operations and plans, and consider new projects. All major strategic decisions regarding the charity are made at these meetings. During the COVID-19 pandemic, face-to-face meetings have been supplemented by online meetings; this mix has proved to be most helpful in terms of accessibility and will be continued.

Under the Memorandum and Articles of Association, the company has the power to make any investment that it sees fit.

Objects and activities

The charity's objects and its principal activities continue to be to advance the education of the public in the arts including music, art and drama, by holding a festival in Budleigh Salterton and such other events as the trustees shall from time to time determine.

The activities undertaken in furtherance of the charity's objectives are to:

- organise cultural events and, in particular, a festival of evening and lunchtime concerts featuring national and international artists as well as local and upcoming performers;
- work with local schools and young people to foster musical appreciation and encourage participation in cultural events;
- liaise with local organisations and establishments to associate their activities with the festival.

Conversion of Company to a Charitable Incorporated Organisation

On 28 January 2022, the trustees resolved to convert the company from a Company Limited by Guarantee to a Charitable Incorporated Organisation (CIO) in accordance with section 228 of the Charities Act 2011. The name of the CIO is Budleigh Music Festival. The activities, assets and liabilities of the existing company will be transferred to the CIO when it has been registered with the Charity Commission.

There will be no change in the trustees or the nature of the activities of Budleigh Music Festival, and any contracts entered into by Budleigh Salterton Festival Limited will be taken over by the new CIO. Once the CIO has been registered, any new contracts will be entered into by Budleigh Music Festival.

BUDLEIGH SALTERTON FESTIVAL LIMITED

Budleigh Salterton Festival Trust

DIRECTORS/TRUSTEES REPORT (continued) **FOR THE YEAR ENDED 30th NOVEMBER 2021**

Public Benefit and Community Volunteers

The trustees have considered the Charity Commission's guidance on public benefit relating to its activities. The charity is very involved in the community and is dependent on unpaid voluntary help in all areas including concert management, marketing, publicity, stewarding events and liaising with festival Friends. Without such assistance the charity would not be able to meet its objectives. The charity relies on grants and Friends donations, as well as ticket sales, to cover costs, and has an established list of Friends of the Festival whose donations provide a vital source of income. The trustees give careful consideration to accessibility for those with disabilities and on low incomes.

Achievements and performance

Having had to cancel the 2020 festival owing to COVID 19 restrictions, the trustees were delighted to be able to go ahead with the 2021 festival in July. The innovative programme developed by Artistic Director Jason Thornton comprised a full series of evening concerts by world class artists, including Sir Willard White and Jess Gillam; exciting audio-visual offerings from the Brodsky Quartet and Neil Brand; a virtuoso performance and piano masterclass by Peter Donohoe; and captivating performances by rising star, violinist Coco Tomita, and international guitar and accordion duo Craig Ogden and Milos Milivojevic. In order to minimise COVID 19 risks whilst enhancing financial viability, each artist gave two shorter performances to significantly reduced audiences, which proved to be a successful formula. A key element of the festival is to give a platform to emerging local musicians and this was achieved as usual, with a series of lunchtime concerts. In 2021 new ground was broken with the introduction of Colourscape, a giant inflatable structure full of music, light and colour, which was particularly attractive to young people. The trustees are grateful for generous sponsorship which enabled them to offer the Colourscape experience to children from St Peter's Primary School and Mill Water School for children with special needs.

Financial review

Given the enormous impact of COVID 19 on 2021 activities including increased costs and reduced audiences, the trustees are pleased to report a strong financial performance. This was aided by a significant increase in ticket prices and some flexibility of artists regarding their fees, neither of which is likely to be recurring. However, the main factor was the exceptional generosity of Friends of the Festival and other benefactors. Festival income of £50,688, mainly from ticket sales was the highest ever, as was voluntary income of £22,431 (2020 £10,650), of which £10,250 was donated to sponsor specific events held in the 2021 festival. There is one significant item of expenditure of £8,736 relating to website development which will be non-recurring; a further £3,744 will be payable on completion and commissioning of the website in early 2022.

The Statement of Financial Activities shows that there was a net profit of £260 (2020 loss of £1,378) and this is taken to reserves.

There are no fixed assets and there are current assets of £44,897 (2020 £42,379). After allowing for creditors of £4,083, net current assets amount to £40,814 (2020 £40,553).

The reserves of the charity are represented by unrestricted funds of £40,814 (2020 £40,553) of which £15,000 is designated for youth and community activities, and £3,744 will be required for the final payment for the new website.

Reserves policy

The charity's policy is to retain reserves to cover overheads and the initial costs of each annual festival. Trustees may also designate reserves to be held for specific purposes.

Risk management

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems are in place to enable necessary steps to be taken to mitigate risks identified. Pandemic issues continue to feature in risk assessments, and government guidelines and public health advice will be followed in planning and holding future events.

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

DIRECTORS/TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 30th NOVEMBER 2021

Plans for the future

Planning is under way for the 2022 Festival which is expected to include a diverse musical programme, workshops with young people and schools, and some outdoor activities. The festival requires months of careful planning, so it is vital that the process continues, but COVID still represents a risk so financial commitments will be entered into with necessary caution, and risk assessments will be given high priority. The situation is being kept under constant review by the trustees.

To date, the charity has relied largely on Friends donations and ticket income and is grateful for generous grants from a small number of community-focused organisations. In 2021 the trustees are particularly grateful for the outstanding generosity of Friends, some of whom made significant additional donations and sponsored specific events. Looking to the future, the trustees are aware that, in order to develop and expand the charity's role with young people, care homes, emerging artists and the wider community it will be necessary to diversify its funding base. To this end, the trustees are actively working on plans to identify and approach potential new sources of funds.

Directors/Trustees (the "trustees") responsibilities

The trustees are responsible for preparing the Directors/Trustees annual report and the financial statements in accordance with applicable law and the Charities SORP (FRS102).

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain that the financial statements comply with the Companies Act 2006.

The trustees are responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention of fraud and other irregularities.

Small company provisions

The charity has taken advantage of the small companies' exemption in preparing the above report.

The trustees declare that they have approved the directors/trustees report.

Signed on behalf of board of Directors/Trustees

Trustee/Director

Full Name Catherine Turner (aka Kate Somerby)

Position Chair

Date 31 January 2022

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Voluntary income	4	12,181	10,250	22,431	10,650
Charitable activities	5	50,688	0	50,688	0
Total income		<u>62,869</u>	<u>10,250</u>	<u>73,119</u>	<u>10,650</u>
Resources Expended					
Raising funds		2,285	0	2,285	976
Charitable activities	6	51,075	10,250	61,325	10,315
Governance costs	7	513	0	513	737
Website Development		8,736	0	8,736	0
Total expenditure		<u>62,609</u>	<u>10,250</u>	<u>72,859</u>	<u>12,208</u>
Net Income/(expenditure)		260	0	260	(1,378)
Funds at 1 December		40,553	0	40,553	41,931
Funds at 30 November		<u>40,813</u>	<u>0</u>	<u>40,813</u>	<u>40,533</u>

BUDLEIGH SALTERTON FESTIVAL LIMITED
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BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	2021 Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
Current assets				
Cash at bank and in hand		44,255	44,255	42,379
Accrued Income		225	225	0
Payments in advance		417	417	0
Total current assets		<u>44,897</u>	<u>44,897</u>	<u>42,379</u>
Creditors due within one year	8	(4,083)	(4,083)	(1,826)
Net current assets		<u>40,814</u>	<u>40,814</u>	<u>40,553</u>
Total assets less liabilities		<u>40,814</u>	<u>40,814</u>	<u>40,553</u>
Funds of the charity				
General reserves		25,814	25,814	25,553
Designated funds		15,000	15,000	15,000
Total charity funds		<u>40,814</u>	<u>40,814</u>	<u>40,553</u>

The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies regime and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board of directors/trustees

Trustee/Director

Full name/position

Catherine Turner (aka Kate Somerby)

Date 31 January 2022

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

1. Accounting Policies

The accounts have been prepared on an accruals basis under the historic cost convention, and in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 and the Companies Act 2006.

2. Income and expenditure

Income and expenditure are included in The Statement of Financial Activities for the year to which they relate, on an accruals basis.

3. Fund accounting

The unrestricted funds held by the charity are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

4. Voluntary income

	2021	2020
	£	£
Donations (unrestricted)	7,907	9,206
Donations and grants (restricted)	10,250	0
Gift aid tax recovered	4,274	1,444
	<u>22,431</u>	<u>10,650</u>

NB: Restricted donations of £10,250 were expended in year on events for which they were donated.

5. Income from Charitable activities

	2021	2020
	£	£
Income from festival events	50,688	0
	<u> </u>	<u> </u>

6. Expenditure on charitable activities

	2021	2020
	£	£
Direct costs of events	33,895	900
Indirect costs of events	12,019	0
Advertising, PR and brochure costs	7,934	4,312
Other indirect costs	7,477	5,103
	<u>61,325</u>	<u>10,315</u>

7. Governance costs

Governance costs of £513 (2020 - £737) include insurance and other services.

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NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

8. Creditors due within one year

	2021	2020
	£	£
Donations received in advance	2,393	0
Accrued costs	1,690	1,826
	<u>4,083</u>	<u>1,826</u>

9. Directors and Trustees

None of the Directors and Trustees (or any person connected with them) received any remuneration or expenses during the period.