

Company Registration No. 5277571

Charity Registration No. 1107812

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 31st AUGUST 2022

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 (resigned 14 September 2022)
 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 Mrs S Connolly

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 nine months ended 31st August 2022

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.

Date 20th December 2022



SUE CONNOLLY
NIMMOLESTON
LELAND HILL
LAPFORD
Q17 6AG

BUDLEIGH SALTERTON FESTIVAL LIMITED

Budleigh Salterton Festival Trust

DIRECTORS/TRUSTEES REPORT

FOR THE NINE MONTHS ENDED 31st AUGUST 2022

The Directors/Trustees (trustees) present their report and financial statements for the nine months ended 31st August 2022.

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).

The trustees changed the accounting reference date to 31st August to bring the accounting reference period in line with the timing of the Festival which is in July

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 (resigned 14 September 2022)
Dr J Keliher
Mrs G Laver (resigned 1 December 2021)
Mr J N B Kellagher (appointed 1 December 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.

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 28th January 2022, the Trustees resolved to convert the Company from a Company Limited by Guarantee to a Charitable Incorporated Organisation, in accordance with section 228 Charities Act 2011. The name of the Charitable Incorporated Organisation is Budleigh Music Festival.

The activities, assets and liabilities of the existing company will be transferred to the Charitable Incorporated Organisation (CIO) when the CIO 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.

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 operating 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 to events for those with disabilities and on low incomes.

Achievements and performance

Following the successful festival last year, the trustees presented a full programme for the Festival week in July 2022, which included a number of international artists, including Danielle de Niese, Jeneba Kanneh-Mason, Ning Feng, Eric Lu and Laura Van der Heijden

The programme this year included seven evening concerts and seven lunchtime concerts. Evening concerts ranged from orchestral ensembles to individual artists, with a mix of younger rising stars and established international recitalists. Lunchtime concerts provided a platform for young musicians with local connections to the Devon and elsewhere in the South West.

All artists were paid a going rate for the professional services provided

Particular effort was made to include schools and those with limited financial resources or special needs

Colourscape, a giant inflatable structure full of music, light and colour, which is particularly attractive to young people, returned for a second year, with two days of schools workshops and two days open to the general public. The project culminated in an exhibition held on Sunday 10th July in The Public Hall.

The trustees are grateful for generous sponsorship from a wide range of sources which supported the Festival and in particular the Colourscape experience for children from St Peter's Primary School, the Deaf Academy and Mill Water School for children with special needs

Financial review

The trustees report that there was retained loss of £6,990 for the nine months to 31st August 2022; this included expenditure of £3,744, which was the final instalment of the cost of the new website.

While ticket sales receipts were close to those in 2021, the costs of the Festival increased significantly over the previous year. This was mainly due to the increase of artists costs, which could not be recovered through higher ticket prices or numbers of seats sold. There were also increased costs in promotion of the Festival

The strong financial performance in 2021 was due in part to artists flexibility over performances and pricing. The Festival in 2022 returned to single evening performances and commercial rates for artists

This increase in artists costs was largely offset by a significant increase in sponsorship from a wide variety of sources. The income from Friends donations continues to provide a vital source of income, but trustees were fortunate in obtaining sponsorship of £18,660, an increase of over £16,000 compared to grants obtained in 2021

The Statement of Financial Activities shows that there was a net loss of £6,990 (2021 profit of £261) and this is taken to reserves.

There are no fixed assets and there are current assets of £53,223 (2021 £44,897). After allowing for creditors of £19,399, which consists mainly of outstanding fees to artists, net current assets amount to £33,824 (2021 £40,814).

The reserves of the charity are represented by unrestricted funds of £33,824 (2021 £40,814) of which £15,000 is designated for youth and community activities.

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.

Plans for the future

Planning is under way for the 2023 Festival which is expected to include a diverse musical programme, involving international artists, rising stars, young people and local schools. The two major areas of activity are concerts and stage performances and educational programmes

The trustees are actively looking to expand their audience base amongst the local community and younger people

Historically the charity has relied largely on Friends donations and ticket income and some major specific donations. In 2022, the trustees were successful in obtaining a higher level of sponsorship and grants from a variety of local sources and they will seek to expand their range of funding options to support the Festival in 2023

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.

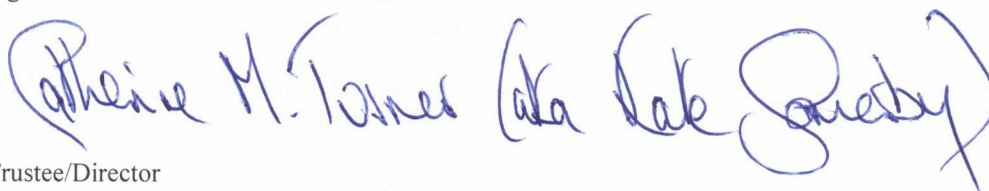
The trustees are responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention of fraud and other irregularities.

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 12 December 2022

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE NINE MONTHS ENDED 31st AUGUST 2022 (YEAR TO 30th NOVEMBER 2021)

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources					
Voluntary income	4	16,717	17,107	33,824	22,431
Charitable activities	5	48,875	-	48,875	50,688
Other income		40	-	40	-
Total income		<u>65,632</u>	<u>17,107</u>	<u>82,739</u>	<u>73,119</u>
Resources Expended					
Raising funds	6	1,851	-	1,851	2,285
Charitable activities	7	66,370	17,107	83,477	61,324
Governance costs		657	-	657	513
Website Development		3,744	-	3,744	8,736
Total expenditure		<u>72,622</u>	<u>17,107</u>	<u>89,729</u>	<u>72,858</u>
Net (Expenditure)/Income		(6,990)	-	(6,990)	261
Funds at 1 December		40,814	-	40,814	40,553
Funds at 31st August/30th November		<u>33,824</u>	<u>-</u>	<u>33,824</u>	<u>40,814</u>

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

BALANCE SHEET

AS AT 31st AUGUST 2022 (30th NOVEMBER 2021)

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Current assets					
Cash at bank and in hand		44,558	1,068	45,626	44,255
Debtors	8	7,597	-	7,597	225
Payments in advance		-	-	-	417
Total current assets		<u>52,155</u>	<u>1,068</u>	<u>53,223</u>	<u>44,897</u>
Creditors due within one year	9	(18,331)	(1,068)	(19,399)	(4,083)
Net current assets		33,824	-	33,824	40,814
Total assets less liabilities		<u>33,824</u>	<u>-</u>	<u>33,824</u>	<u>40,814</u>
Funds of the charity					
General reserves		18,824		18,824	25,814
Designated funds		15,000		15,000	15,000
Total charity funds		<u>33,824</u>	<u>-</u>	<u>33,824</u>	<u>40,814</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.

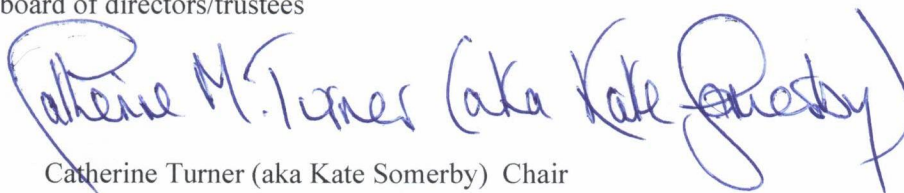
These accounts have been prepared in accordance with the provisions applicable to small companies regime and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board of directors/trustees

Trustee/Director

Full name/position

Catherine Turner (aka Kate Somerby) Chair



Date 12 December 2022

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

NOTES TO THE ACCOUNTS
FOR THE NINE MONTHS ENDED 31st AUGUST 2022 (YEAR TO 30th 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, the Companies Act 2006 and the Charities Act 2011.

There have been no changes in accounting policy

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

	2022	2021
	£	£
Donations (unrestricted)	8,233	7,907
Grants (unrestricted)	5,228	-
Donations (restricted)	3,070	8,250
Grants (restricted)	13,432	2,000
Gift aid tax recovered	3,861	4,274
	<u>33,824</u>	<u>22,431</u>

Gift aid tax recovered includes £605 related to restricted donations and is therefore included with restricted donations and grants. The total of restricted donations, grants and gift aid was £17,107 and this was expended in the year on the events for which they were donated

5. Income from Charitable activities

	2022	2021
	£	£
Income from festival events	48,875	50,688

BUDLEIGH SALTERTON FESTIVAL LIMITED

Budleigh Salterton Festival Trust

NOTES TO THE ACCOUNTS (continued)**FOR THE NINE MONTHS ENDED 31st AUGUST 2022 (YEAR TO 30th NOVEMBER 2021)****6. Expenditure on charitable activities**

	2022	2021
	£	£
Direct costs of events	51,455	33,895
Indirect costs of events	15,023	12,019
Advertising, PR and brochure costs	11,331	7,934
Other indirect costs	5,668	7,476
	<u>83,477</u>	<u>61,324</u>

There are no employees

7. Governance costs

Governance costs of £657 (2021 - £513) include insurance and other services.

8. Debtors

	2022	2021
	£	£
Gift aid tax receivable	3,861	-
Sponsorship grants	2,500	-
Friends receivable	60	-
Other debtors	1,176	225
	<u>7,597</u>	<u>225</u>

9. Creditors due within one year

	2022	2021
	£	£
Artists fees	12,436	-
Sponsorship carried forward	1,068	-
Donations received in advance	-	2,393
Other creditors	5,895	1,690
	<u>19,399</u>	<u>4,083</u>

The sponsorship carried forward of £1,068 is restricted funds

10. Directors and Trustees

During the year Ms Kate Somerby, Mr David Wright and Mr J N B Kellagher were reimbursed for expenses incurred in connection with the organisation of the Festival. The expenses were £63 for Ms Kate Somerby (reimbursement of TENS licences), £43 for Mr David Wright (reimbursement of purchase of stapler) and £58 for Mr J N B Kellagher (reimbursement of purchase of Sum up machines).

The charity has not at any time during the period had any transactions with trustees and connected parties, other than as disclosed in the accounts.