

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 31st AUGUST 2023

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

LEGAL AND ADMINISTRATIVE INFORMATION

Directors/Trustees	Mrs Catherine Turner known as Ms Kate Somerby Dr M Collie Dr J Keliher Mr J N B Kellagher
Secretary	Dr J Keliher
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 year ended 31st August 2023

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 22ND DECEMBER 2023



SUE CONNOLLY
NICHOLSON
KELAND HILL
LUFFORD
EX17 6AG

BUDLEIGH SALTERTON FESTIVAL LIMITED

Budleigh Salterton Festival Trust

DIRECTORS/TRUSTEES REPORT

FOR THE YEAR ENDED 31st AUGUST 2023

The Directors/Trustees (trustees) present their report and financial statements for the year ended 31st August 2023.

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
Dr J Keliher
Mr J N B Kellagher

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

After two previous unsuccessful attempts, the Trustees resolved on 19th September 2023 to convert the Company from a Company Limited by Guarantee to a Charitable Incorporated Organisation, in accordance with section 228 Charities Act 2011.

Online application was made the following day to the Charity Commission, but we have recently been informed that we need to make some amendments to the application. A resolution confirming the revised application will be made on 11th December 2023 and the revised documents submitted to the Charity Commission.

We anticipate that the conversion should then be approved without delay

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

This year's Festival was deemed a success by Trustees, volunteers, and audience members. We ensured that we had measurable markers to support that view, with an audience survey that produced a return of over 50%, internal surveys from volunteers, statistical analysis of Box Office and social media and a healthy financial report.

A number of changes were implemented, responding to learning points from previous years. Most significantly we brought the Festival dates forward one week to encourage participation from schools. We also introduced a community event in the form of choral workshop, which brought enthusiastic amateur singers from all over Devon together with a specially formed youth choir of 53 young people, under the baton of composer Bob Chilcott. At the showcase we welcomed a large number of first-time visitors to the Festival.

In our Values and Mission statement we pledge to 'increase accessibility to the Festival by providing appealing programmes and events that promote Inclusion and Diversity with opportunities to participate in music-making'. This year we allocated free tickets to schools and community groups along with assistance for transport which is often a barrier to participation in rural communities. 292 free tickets to concerts went to 26 schools (including 3 Special Schools); a Tea Dance was held with free tickets given to local Care Homes and community groups; the lunchtime concerts showcased a County Youth Orchestra, professional and aspiring young performers and local schools; a BSL signer made two concerts accessible to members of the deaf community.

A combination of inspired programming and the engagement of a new PR company meant that our audiences grew and broadened. There was strong support for both evening and lunchtime concerts, and special events were tailored to younger and older members of the community.

Fundraising for the programme was particularly successful this year, with a number of patrons and partner organisations contributing to the costs. A new dedicated Education Team of volunteers meant that workshops could be held in schools, and teachers could access an Education Pack with follow-on activities. We were supported in this endeavour by other Charitable Organisations and Trusts that share our vision for inclusion and arts education. We established a dedicated Education Fund allowing ongoing work in schools throughout the year. A successful bid to the People's Postcode Lottery was a tribute to our work with young people and community groups, and our determination to make live classical music accessible.

The Board of Trustees invested a substantial amount over the last two years to produce and maintain a new website. It was pleasing to see strong ticket sales and patronage replenish reserves, and give us the flexibility to sustain the high level of programming and outreach work in the future. Thanks to an increasing number of volunteers, currently in excess of 60, and a supportive local community, the Trustees are determined to build on this year's success for 2024.

Financial review

The trustees report that there was retained surplus of £20,077 for the year ended 31st August 2023.

Ticket sales receipts were some 17% higher than 2022, with a particular increase in the sales for lunchtime concerts. Cost rose by some 21%, but the Festival was successful in securing a major increase in grants and sponsorship compared to the previous year, which has led to a surplus for 2023. Total sponsorship was £42,907, compared to £18,660 in 2022, including £15,000 from the Postcode Lottery Trust.

In addition, the Festival received a donation of £10,000 from the Justham Trust to support musical outreach to schools; approximately one third of these funds were spent in the year.

The Statement of Financial Activities shows that there was a net surplus of £20,077 (including the Justham Trust donation and expenditure) (2022 loss of £6,990) and this is taken to reserves.

There are no fixed assets and there are current assets of £62,475, including £6,335 restricted funds relating to the Justham Trust (2022 £53,223). After allowing for creditors of £8,574, net current assets amount to £53,901 (2022 £33,824).

The reserves of the charity are represented by unrestricted funds of £47,566 (2022 £33,824) of which £15,000 is designated for youth and community activities and £6,335 relates to the Justham Trust

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 2024 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 2023, the trustees were successful in obtaining a higher level of sponsorship and grants from a variety of national and local sources and they will seek to expand their range of funding options further to build support for the Festival in 2024

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 11 December 2023

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st AUGUST 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources					
Voluntary income	4	37,929	31,943	69,872	33,824
Charitable activities	5	54,822	-	54,822	48,725
Other income	6	3,247	-	3,247	190
Total income		<u>95,998</u>	<u>31,943</u>	<u>127,941</u>	<u>82,739</u>
Resources Expended					
Raising funds	7	4,888	-	4,888	1,851
Charitable activities	8	76,699	25,608	102,307	83,477
Governance costs	9	669	-	669	657
Website Development			-	-	3,744
Total expenditure		<u>82,256</u>	<u>25,608</u>	<u>107,864</u>	<u>89,729</u>
Net (Expenditure)/Income		13,742	6,335	20,077	(6,990)
Funds at 1 st September/ 1 st December		33,824	-	33,824	40,814
Funds at 31st August		<u>47,566</u>	<u>6,335</u>	<u>53,901</u>	<u>33,824</u>

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

BALANCE SHEET
AS AT 31st AUGUST 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Current assets					
Cash at bank and in hand		51,650	6,335	57,985	45,626
Debtors	10	4,490	-	4,490	7,597
Total current assets		<u>56,140</u>	<u>6,335</u>	<u>62,475</u>	<u>53,223</u>
Creditors due within one year	11	(8,574)	-	(8,574)	(19,399)
Net current assets		47,566	6,335	53,901	33,824
Total assets less liabilities		<u>47,566</u>	<u>6,335</u>	<u>53,901</u>	<u>33,824</u>
Funds of the charity					
General reserves		32,566	6,335	38,901	18,824
Designated funds		15,000		15,000	15,000
Total charity funds		<u>47,566</u>	<u>6,335</u>	<u>53,901</u>	<u>33,824</u>

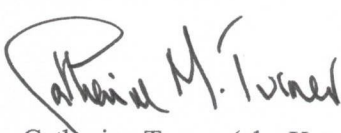
The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying 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

 (aka Kate Somerby)
 Catherine Turner (aka Kate Somerby) Chair

Date 11 December 2023

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2023

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

	2023	2022
	£	£
Donations (unrestricted)	6,885	8,233
Grants (unrestricted)	26,489	5,228
Donations (restricted)	4,660	3,070
Grants (restricted)	26,418	13,432
Payments for Friends events	3,127	-
Gift aid tax recovered	2,293	3,861
	<u>69,872</u>	<u>33,824</u>

Gift aid tax recovered includes £865 related to restricted donations and is therefore included with restricted donations and grants. The total of restricted donations, grants and gift aid was £31,943 and £25,608 was expended in the year on the events for which they were donated

5. Income from Charitable activities

	2023	2022
	£	£
Income from festival events	54,822	48,725

BUDLEIGH SALTERTON FESTIVAL LIMITED
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NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31st AUGUST 2023

6. Other Income

Other income consists of proceeds of sale of programmes, advertising revenue and profit from the sale of drinks during the Festival

7. Raising Funds

Funds were raised by holding activities to which Friends were invited. Friends paid for a lunch to launch the 2023 Festival programme in November 2022 and a visit to Bath Philharmonia in February 2023; that funding is shown as payments for Friends events under Voluntary income in note 4 and the cost of the events is included in the cost of raising funds. Other costs of raising funds were the cost of the Friends reception and administration costs

8. Expenditure on charitable activities

	2023	2022
	£	£
Direct costs of events	55,161	51,455
Indirect costs of events	19,424	15,023
Advertising, PR and brochure costs	19,493	11,331
Other indirect costs	8,229	5,668
	<u>102,307</u>	<u>83,477</u>

There are no employees

9. Governance costs

Governance costs of £669 (2022 - £657) include insurance and other services.

10. Debtors

	2023	2022
	£	£
Gift aid tax receivable	2,290	3,861
Sponsorship grants	-	2,500
Friends receivable	80	60
Payments in advance	170	-
Other debtors	1,950	1,176
	<u>4,490</u>	<u>7,597</u>

Payments in advance represents a prepayment in respect of the 2024 Festival

BUDLEIGH SALTERTON FESTIVAL LIMITED
Budleigh Salterton Festival Trust

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31st AUGUST 2023

11. Creditors due within one year

	2023	2022
	£	£
Artists fees	-	12,786
Sponsorship carried forward	-	1,068
Donations received in advance	140	-
Other creditors	8,434	5,545
	<u>8,574</u>	<u>19,399</u>

12. Directors and Trustees transactions

During the year Ms Somerby, Dr Collie, Mr Kellagher and Dr Keliher were reimbursed for costs and expenses incurred in connection with the organisation of the Festival. The costs and expenses were £1,848 for Ms Somerby, £746 for Dr Collie, £732 for Mr Kellagher and £275 for Dr Keliher. The costs and expenses related to a variety of items incurred in administering and organising the Festival

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.